Weekend

FINANCIAL TIMES

Weekend FT Hunt for the missing major

- 5



Why can't horses run faster?



Haiti's memories of Graham Greene



World Business Newspaper http://www.FT.com

WEEKEND AUGUST 24/AUGUST 25 1996

Moscow rumours that prime minister may take presidental



French actress Emmanuelle Beart is led away from St Bernard church in Paris after police forcibly evicted 300 African immigrants who were protesting against moves to deport them. Beart, currently starring in the film Mission Impossible, showed her support by staying with the immigrants in the church. Report, Page 2

VW insists \$162m investment grant by Saxony is legal

German carmaker Volkswagen, which is at the heart of a bitter row between the European Commission and the state government of Saxony over investment grants, said its DM241m (\$162m) grant was paid legally and that it would stick to its spending plans in the former East Germany. Bonn has condemned Saxony's payment in defiance of an EC ban, but accepts that VW is entitled to support. Page 24 and Lex

ach record close

FT-SE 100 Index

the tree that high

O Day's close at a record operation Source Peaks the index touched a

UK share prices ignored a poor opening performance by Wall Street and an indifferent showing by bonds, and surged ahead to all-time intra-day and closing highs. The FT-SE 100 broke through the 3,900 level for the first time and closed 16.4 points abead

peak 3,911.6. The All-Share index also reached an all-time high of 1,930.75. Over the week the FT-SE 100 has risen 34.6, or 0.9 per cent. Page 21; World stocks, Page 19; Lex. Page 24; Markets, Weekend FT Page XX Honda quadruples first-quarter profits:

Strong sales of recreational vehicles and a favourable exchange rate helped Honda more than quadruple first-quarter pre-tax profits to Y76.1bn (\$705m). Page 5

Germans call for more action on beef: The German agriculture ministry and the country's farmers' union demanded more action by the European Commission to stabilise the beef market in the wake of the BSE crisis. Page 4

Apec considers tariff cut: The Asia Pacific Economic Co-operation forum is to look closely at a US proposal to eliminate tariffs on trade in information technology and products. Page 3 Kvaerner seeks partner for Cunard:

Norwegian engineering and shipbuilding group Kvaerner is seeking a joint venture partner for Cunard, the loss-making cruise line which it inherited with its £904m (\$1.4bn) takeover of Trafalgar House. Page 5 KPN looks for further sales growth:

KPN, the privatised Dutch post and telecoms utility, reported first-half net income of Fl 1.2bn (\$710m), up from Fl 1.1bn for the same period a year earlier, and said it expected further growth

Coloured tyres: Michelin, the world's largest tyremaker, has developed a green-coloured radial which it may put on sale next year. Other colours may be developed later. Page 24

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Kremlin crisis grows as Yeltsin snubs Lebed

By John Thomhill in Moscow

leadership deepened yesterday when President Boris Yeltsin delivered a second public snub to Mr Alexander Lebed, the national security adviser.

Mr Yeltsin refused to meet Mr Lebed on his return from a Chechnya peace mission. Instead, the President demanded a written report on Mr Lebed's plans for the wartorn region.

The snub further undercuts the authority of Mr Lebed, who also serves as the presidential representative in Che-chnya, and raises doubts about the Kremlin's commitment to pursuing peace in the rebel

The president's unwilling-

peace deal also fuelled rumours that Mr Victor Cher-The crisis in Russia's nomyrdin, the prime minister. might be planning to declare Mr Yeltsin incapable of leading the country, temporarily assuming presidential powers

"The rumours appear to be coming from the Kremlin and may only reflect the unfounded concerns of Mr Yeltsin's team," said one Russian political observer. Mr Chernomyrdin, who has

just been reconfirmed as prime minister by parliament, has proved a loyal supporter of Mr Yeltsin in troubled times and would shrink from unseating the president prematurely. Any move to declare Mr

Yeltsin unfit to govern would cause political mayhem if it ness to discuss a possible proved unfounded.



Returning to Moscow: Alexander Lebed after his talks with Chechen rebels yesterday

guration.

that the prime minister showed him in reasonable assumes presidential powers if the president is incapacitated and must call fresh elections within three months.

But it does not specify who has the right to declare that the president is incapable of fulfilling his duties. Mr Yeltsin has a history of health prob-

Russia's constitution states lems, but Russian television dential decree. Mr Lebed form on Thursday after he disappeared from public sight for two weeks following his inau-

> However, Mr Lebed has already indirectly questioned whether Mr Yeltsin is in charge by challenging the authenticity of a recent presi-

rushed back to Moscow specifically to brief Mr Yeltsin on the progress of his talks in Chech-

He appeared to have made a breakthrough with separatist leaders on Thursday by agreeing a ceasefire and the outlines

Continued on Page 24

Clinton brands nicotine an addictive drug

By Patti Waldmeir in Washington

yesterday declared nicotine an addictive drug and imposed strict curbs on tobacco sales to minors, in an election year assault on teenage smoking. The long-expected move.

which opinion polls show has wide appeal among voters, was timed to allow the president to capture the headlines before the Democratic Party convention begins on Monday It capped a week of popular

announcements from the White House, focusing on legislative achievements such as the passage of a new minimum wage, welfare reform and a sible to minors - such as in tobacco companies, Philip Mor-

Pre-election move targets teenage smoking President Bill Clinton law to extend health insurance bars or nightclubs – but to ban ris and RJR Nabisco, have lost yesterday declared nicotine an coverage.

By declaring nicotine an addictive drug, the president put sales and distribution of tobacco under the control of the Food and Drug Administration, which is charged with preventing unsafe drugs from reaching the market.

The FDA regulations announced by Mr Clinton yesterday stop short of his 1995 proposals for combatting teenage smoking. Under pressure from the vending machine industry, the president decided to allow cigarette sales from machines which are not acces-

also be legal. But tobacco advertising will be heavily Philip Morris shares gained \$% restricted and tobacco company sponsorship of sporting

events forbidden. Mr Clinton said the FDA would soon take steps to require tobacco companies to educate children about the risks of smoking, but did not say how much companies would be expected to spend on such measures.

The measures were widely publicised in advance of Mr Clinton's announcement Share prices of two leading

the past two weeks. Yesterday

The move came as the jury was considering its verdict in an Indianapolis court case in which the big tobacco companies are being sued over a smoker's death from lung the biggest health problem fac-

were up \$1/4 to \$251/4.

The case follows a verdict against the industry. Investors no accident," he said.

fear another award against the cigarette makers could provoke a vast number of claims.

Theoretically, the FDA could declare tobacco unsafe and ban it from the market altogether, though this is unlikely to \$87% while those of RJR in the near term. The White House said yesterday it expected the president's measures to be challenged in court.

Addressing a ceremony at the White House rose garden, Mr Clinton said smoking was ing Americans - 3000 teenagers started smoking each day, two weeks ago by a jury in and one-third would die early Florida awarding \$750,000 as a result. "This epidemic is

Top mafia man offers to testify against his colleagues

By Robert Graham in Rome

mafia has agreed to give evi-dence against his mafiosi colleagues in one of the most sensational turnarounds by a leading figure in the interna tional criminal organisation.

If Mr Giovanni Brusca's decision to co-operate proves genuine, mafia experts say the Corleone clan might lose its dominance of the Cosa Nostra, the umbrella organisation of the Sicilian mafia.

He might also offer magistrates up-to-date information on the links between the Cosa Nostra and the Italian political establishment.

Mr Brusca is considered directly responsible for some of the most brutal political killings in recent years on Sicily and of involvement in the 1993 bombing of the Uffizi Gallery in Florence.

Palermo magistrates say Mr Brusca, whose family has been the traditional mafia clan running the town of San Giuseppe Jato, south of Palermo, has a lot to tell.

He has been regarded as one of the most effective and violent lieutenants of Mr Toto Riina, the "boss of bosses". who has been in prison since his arrest in January 1993.

For almost two decades the Corleonese" under Mr Riina have run the Cosa Nostra. Mr Pino Arlacchi, the country's leading expert on the organisation, said Mr Brusca's move did not spell the end of the mafia, but rather the end of its military-style tactics which sought to confront the state head on. Judicial authorities carefully avoided any sense of euphoria over his decision to co-operate in return for pro-

tection and immunity. Mr Giancarlo Caselli, the chief public prosecutor in Palermo, has been instrumental in persuading Mr Brusca to

Continued on Page 24

Prudential holds talks over \$1.7bn reinsurance arm sale

By Motoko Rich and Ralph Atkins

Prudential Corporation, Britain's largest life insurer, is in talks with at least one potential trade buyer for Mercantile & General, its reinsurance subsidiary which had been lined up for flotation this

Swiss Reinsurance, which ranks number two in the world among companies spe-cialising in protecting conventional insurers against big Electric of the US. losses, is believed to be a front runner to buy M&G Re.

Ironically, the Pru acquired M&G Re from Swiss Re in 1968. The sale is expected to be

T-SE Eurotrack 100 . 1,665.71

worth at least £1.1bn (\$1.7bn). A trade sale would add to the surge of consolidation in the global reinsurance sector.

Earlier this month, Munich Re, the world's largest reinsurer, announced the \$3.3bn acquisition of American Re. Last month US-based General Re said it was acquiring US rival National Re for \$940m. Another possible buyer for

M&G Re could be US-based Employers Re, the reinsurance company owned by General The Prudential would not

comment on talks with potential trade buyers. "The flotation of M&G Re is on schedule for later this year," it said.

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Federal Funds: ...

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The disposal would boost Prudential's war chest for fur-

ther acquisitions. When the group announced plans for M&G Re's partial flo-tation last June, Mr Peter Davis, chief executive, reaffirmed the group's commit-ment to expand its presence in life assurance and retail banking.

No secret was made of its desire to acquire a building society or another life insurer Over the past few months Prudential's name has been linked with a number of potential targets, including the Woolwich and Alliance &

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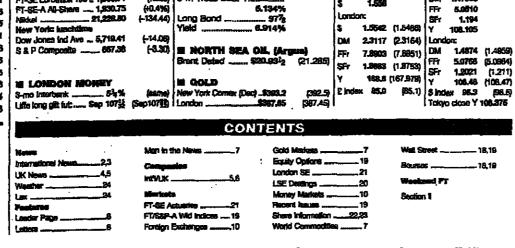
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Continued on Page 24

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Italy moves on property tax evasion

By Robert Graham in Rome

Italy's centre-left government is set to end the information held in different time-honoured practice of ministries has already under-declaring the pur-unmasked a large number of chase price of property to citizens living off false avoid taxes. The seller of a house has to pay capital gains tax and the buyer pays value added tax - although the system varies for firsttime buyers.

The aim is to computerise property registries throughon purchasers and proper-

Cross-checking computer invalid pensions.

Property purchases have been one of the main forms of tax evasion and are responsible for a large wash of "grey" money in the economy - it is common for up to half the real price of a house out Italy and cross-check the data with other information often outside the country.

Governments have turned a blind eye because the practice is so common and a clampdown could prove unpopular.

At present, property deeds are kept in 136 registries across the country, often in chaotic conditions. Much of the work in registering the documents involves elaborate hand-written annotations and time-consuming procedures.

In October the government aims to put data and documents from 35 registries on

computer. This will initially the authorities believe that property), the amount of involve 9.5m transactions even with data from the first electricity used, the size of a and more than 3.4m accompanying documents. to start cross-checking.

Some of the biggest cities The value of property, especially in cities, is well known and it will be easy to will be involved from the outset. In Palermo there are compare the declared price 1.1m transactions and against that prevailing in 270,000 documents to be copied, while in Bologna there the market. It will also be possible to are 660,000 transactions and

140,000 documents. The first part of the exerprice of a house purchase against the annual commucise is due to be completed by next August. No date has nal property tax, the refuse been given for the computerisation of information, but determined by the size of a

The finance ministry believes there are 40m or more properties in Italy. Almost 1m came to light in a recent amnesty on illegal

property development. To help computerisation of cross-check the declared data, the government price of a house purchase recently enacted a law obliging lawyers to place property transactions on discs which tax (a city rate which is are then fed into registry

Recognition accord signed in Belgrade

The Yugoslav federation consisting of Serbia and Montenegro - and Croatia yesterday signed an "historic" agreement on mutual recognition, formally ending five years of hostility.

The agreement recognises borders, provides a framework for settling territorial disputes and allows for refugees to return home. Ambassadors are to be exchanged within two weeks.

The Croatian foreign minister, Mr Mate Granic, and his Yugoslav counterpart, Mr Milan Milutinovic, signed the accord in the federation palace in Belgrade, built when the late Communist leader Josip Broz Tito headed a nation of six repub-

The two sides ate lunch from plates with the seal of the old Yugoslavia but Mr Granic drove through Belgrade in a car flying the Croatian flag, the first time it had been unfurled on Yugoslav territory since the 1991 collapse of the federation.

Mr Milutinovic said the accord was "historic" and represented a turning point in relations between the two was "the foundation of stability in the region". Few details were released

ment previously. Yugoslavia has been insisting on a terri-torial swap to give it the part of the Croatian Adriatic coast overlooking the main Yugoslav naval base.

Diplomatic sources said it was thought Prevlaka would remain demilitarised under UN control while talks continue on its status. Similarly, it is expected that talks will continue on who has the right of the assets to the old Yugoslavia. But the agreement apparently allows for Yugoslavia, consisting now of just Serbia and Montenegro, to renew membership of international organisations

submit a formal request. International officials had hoped to see Serbia and Croatia normalise relations when the Dayton accords for Bosnia were signed last December. Relations have been steadily improving, with improved transport and communications links, including reopening of the Zagreb-Belgrade highway.

without Belgrade having to

• The International War Crimes Tribunal for former Yugoslavia yesterday opened a liaison office in Belgrade after months of negotiations countries. Mr Granic said it and strong international pressure. Belgrade is still refusing to act on international arrest warrants issued about how the accord dealt for three Yugoslav citizens accused of war crimes while

INTERNATIONAL NEWS DIGEST

Police evict immigrants

French police yesterday removed 300 immigrants barricaded in a north Paris church, as the government acted to end their protest against its increasingly rigid immigration policies. The police raid, in the early hours of the morning, was broadly applauded by the political right but criticised by the left.

The protest at the church had become a source of acute political embarrassment for ministers. Mr Jean-Louis Debre, interior minister, indicated after the raid on the Saint-Bernard church that about a third of the 300 so-called sans-papiers would be allowed to stay in France. The immigrants included 10 on the 50th day of a hunger

As police carrying gas-masks and riot shields cordoned off the area, sizeable crowds gathered in the streets leading up to the church to chant support for the

Protests over the issue began in March when 430 Africans without legal documents occupied the Saint-Ambroise church in Paris to demand the right to David Owen and Agencies, Paris stav in France.

Israel intends to renew talks

Mr Benjamin Netanyahu, Israel's prime minister, yesterday said Israel would soon renew peace talks with the Palestinians, apparently in an effort to ensure a regional economic conference scheduled for November in Cairo will not be canceled. His remarks followed threats by Mr Hosni Muharak, the

Egyptian president, to cancel the conference – which is intended to promote economic integration between Israel and its Arab neighbours - if Jerusalem did not honour its peace commitments to the Palestinians.

Mr Netanyahu has now told Mr Mubarak that Israel intends to restart the talks soon, though he gave no date for when this would be. According to a statement, Mr Netanyahu told his ministers: "We intend to renew the talks with the Palestinian Authority now that the steering committee has been established on both sides for negotiations."

Israeli-Palestinian peace talks have been stalled since Mr Netanyahu, who opposes relinquishing Israeli-occupied land for peace, was elected in Israeli elections in May.

Spain plans secrets reform

Spain's centre-right government, heavily criticised for refusing to hand over intelligence files to judges investigating anti-terrorist hit squads, yesterday approved draft legislation clarifying the rules on official secrets. It also said a reform of the country's Cesid intelligence service should be ready in two weeks.

Three judges have been demanding Cesid documents on covert actions carried out against Basque terrorist suspects during the previous Socialist administration. The new government's refusal has strained its relations with the Basque Nationalist party, one of the regional groups it

relies on for parliamentary support.

The new rules, establishing three categories of confidential material and defining procedures for declassification, replace a law passed by the Franco

A related bill changes the rules for judges who pursue political careers. In future if they decide to quit politics they must wait three years before returning to their

German regional prices stable

German consumer prices have remained stable this month while there appears to have been a slight acceleration in the year-on-year rate of inflation according to early reports from state statistical offices published yesterday.

North Rhine/Westphalia and Baden-Württember reported no change in consumer price indices compared with July, while in Hesse prices fell 0.1 per cent. However, annual inflation rates quickened to 1.6 per cent this month from 1.4 per cent in July in North Rhine/ Westphalia and to 1.2 per cent from 1.1 per cent in Hesse and Baden-Württemberg, reflecting falling prices in August last year. Peter Norman, Bon

N Korea firms nuclear stance

In a clear response to the US presidential election campaign North Korea warned it was ready to resume its nuclear programme and would refuse to participate in peace talks if there was a change in Washington's policy towards the country.

The warning, in a foreign ministry statement carried by the official Korean Central News Agency (KCNA) monitored in Tokyo, was aimed at the Republican party's presidential candidate, Mr Bob Dole, who has called for the US to take a tougher stance towards North Korea.

"Amid presidential election campaigning in the US. some forces are trying to improve their image by landering the Democratic People's Republic of Korea," KCNA quoted the statement as saying. The statement, without naming the Republicans, said these forces wanted to stop implementation of a nuclear agreement sought by the current US administration which suspects Pyongyang of developing nuclear weapons.

According to the US, North Korea had acquired basic nuclear capability by the time it negotiated a 1994 accord promising Pyongyang \$4.5on in new nuclear technology in return for freezing its atomic

Seoul finds election violations

South Korea's national election monitoring agency said yesterday it had uncovered evidence of election law violations by 20 members of parliament, enough in many cases to cost them their seats. If upheld by the courts, the ruling New Korea party's hold on the National Assembly could be threaten

Thirteen of the 20 deputies belong to the party led by President Kim Young-sam, who has only a three-seat majority in the 299-member assembly. Election officials predicted that at least a dozen of the 20 deputies could ose their seats. The violaters typically under-reported money spent during the campaign or spent over the limit. Elections to fill seats vacated by ousted deputies are

expected to take place along with the presidential election in December 1997, at the latest.

Irish keep watch on **Japanese** fishermen

By John Murray Brown in Dublin

Ireland's tiny maritime patrol fleet was last night engaged in a tense stand-off with more than 30 Japanese tuna boats, following the seizure of two Japanese vessels earlier this week for suspected illegal fishing.

Supported by its two Casa-235 Spanish-made reconnaissance aircraft, Irish patrol vessels off the country's western seaboard were awaiting the next move from the Japanese trawlers. The traw-elers were standing by outside Irish-patrolled waters, having abandoned their buoy-moored fishing tackle.

"If they try to come back to retrieve the gear, we'll board them," said a defence forces spokesman.

This is the first time a Japanese craft has been seized inside Ireland's area of the European Union's 200-mile limit. It is the first time in more than two years that a non-EU ship has been apprehended anywhere in EU waters.

So far this year, the Irish navy has boarded 803 vessels, 29 of which have been brought to court. Until this week, all vessels boarded were of EU origin. The latest incidents highlight the strains on Ireland's policing effort, covering 132,000 square miles, equivalent

to a fifth of the EU's fishing waters with just seven vessels. The Japanese captain of the Minato Maru was yesterday charged at a court in Cork with illegal fishing, while a second ship, the Soshin Maru, was

taken under escort to Castletownbere, accused of logbook offences.



In search of tuna: a fisherman stands under his flag in an Irish port

seasonal Atlantic feeding grounds off ensures the the highest quality, needed the Bay of Biscay. "They're highly for Japan's sushi or raw fish market. migratory fish, who follow temperature contours, and apparently have been attracted by the unusually tepid waters off our west coast," said Mr Frank Doyle, secretary general of the Irish

Fishermen's Association. The Japanese boatst which are up to The Japanese presence off Irish 80 metres long, are equipped with waters follows this summer's unususophisticated radar to track the fish, ally warm water temperatures, which and deploy long lines rather than nets.

The insidents have prompted calls from Ireland's depleted local fleet for Dublin to recognider its support for the fishing of the is a non-quota species as far as the EU is concerned.

 In another development last night, the Irish patrol vessel Aising was "steaming towards" the Japanese fishing fleet steer reports that five mem-bers of the crew had been killed in a are understood to have lured shoals of This technology enables the crew to gas explosion on the Taisei Maru with a number of disputes accused of war crimes bluefin tunn further north than their catch individual fish, a method which freezer ship 40 miles west of Galway.

Hungary counts the rising cost of alcohol

Drinking their way into an early grave. . . Virginia Marsh examines an increase in cirrhosis

two months, Katalin, a cheerful 40-year-old. has been in Budapest's Gyula Nyiro hospital, trying to overcome a serious drinking problem.

A single mother, she blames her drinking on the stress of bringing up her three young children alone, Work colleagues persuaded her to seek treatment at Gyula Nyro, which has the city's larvest anti-addiction department.

Alcoholism is a serious

problem in Hungary and heavy drinking has doubled deaths from cirrhosis and other chronic liver diseases in a decade. Deaths from these causes are more than three times as common as inneighbouring Austria, which itself has one of the highest rates in the European Union. Around two thirds of Katalin's fellow patients are male By 1994, clirhosis had become the most common cause of death for men aged between 15 and 64 and was a prime factor behind a 28 per

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or most of the past cent drop in that age group's life expectancy since 1960 a decline to a level last seen in the 1920s. In one Hungar ian county, a 35-year-old man has only a 50 per cent chance of reaching 65, compared with 79 per cent for

his Austrian counterpart. Dr Sandor Funk, Katalin's doctor, is not hopeful of future. But there is one positive trend - excess drinking at work is increasingly unacceptable, with much of the economy now in private

"Official statistics don't present a reliable nicture as there is a large black market in drink, much of it smuggled in from abroad," he says. "We know there are some dangerous substances around - very toxic, very cheap and completely unapproved - because we're seeing cirrhosis like never

He says the authorities appear unwilling to clamp down on the many alcohol that ignore or find ways around the ban on advertising their products, noting

that these industries are important sources of employment and tax revenues. The increased pressure from alcohol-related diseases comes as the national health system is under increasing Hungary: drink takes its toil



reorganise due to the large

debts run up by the fund which manages it. The semi-independent fund is supposed to be selffinancing but its considerable deficits are picked up by the state. In the first half of This is good news as the is pert of the problem.

pressure to make cuts and this year, its spending gap reached Ft17.45bn (\$115m) though it got parliamentary approval for a deficit of just Ft1.56bn for all of 1996. "Healthcare is top of the

public poorly and is expensays a western The problem is that the often pickled and salads

present system serves the

health ministry is resisting reform rather than leading. A popular breakfast snack is it. It is leaving too much to the finance ministry, whose main concern is cuts. This is a simplistic approach. You can't expect the health fund to balance its budget in one well thought-out long-term

What most irks many analysts is that several reasons for the nation's poor health are lifestyle-related. As well as alcoholism and smoking nearly a third of the population smokes and the country's annual cigarette con-sumption per capita is double western European levels - the traditional Hum- is high. garian diet is one factor behind high levels of heart

Hungarians eat a lot of meat and animal fat but just 2-3kg of fish a year, com-pared with a world average of 12kg, says Dr Gyula they are against the aggres-Pados, president of the Hun-sive anti-smoking campaigns garian Nutrition Council. He estimates two thirds of the population need to go on a diet to combat high cholesterol but says many are reform agenda due to its unaware they are in poor impact on public finances. health or that their diet

pork stew, cooked in lard. with gnocchi and lashings of sour cream. Vegetables are drenched in sugary dressing. goose or pork fat on toast with a sprinkling of paprika washed down with a shot of vodka or palinka, a fiery fruit brandy.

A typical main course is

"A particular problem is year. There is a need for a inadequate health education at school. This is where we need to start campaigning." says Dr Pados. "Kids learn about amoehae but they don't know what heart disease is "

But doctors say it is hard to get people to listen to state-run public health campaigns - after four decades of communism, public distrust of official propaganda Nevertheless, some ana-

lysts complain the govern-

ment is half-hearted in

launching such campaigns because it fears they will be "Officials have told me that have been so successful in the west because the population is enduring enough stress as it is with the transi-

tion" to a market economy, says a western adviser. "I call that sacrificing public health for social peace."

Corsica tension rises as separatists call off truce

By Andrew Jack in Paris

The uneasy "ccasefire" on the troubled French Mediterranean island of Corsica has come to an end, with a formal statement from the head of A Cuncolta, political wing of the clandestine FLNCcanal historique movement, critic-

ising the national government. Mr François Santoni, secretary January during a press conference general of the organisation, writes in the latest issue of its U Rim. FLNC supporters on the eve of a bombu journal that the separatists will "pursue the struggle" and accuses Mr Alain Juppé, the prime minister, of "racism" in his bomb attacks have continued

attitude to the Corsican people. The warning this week signals renewed tensions between the government and nationalist groups, and the likelihood of a return to the spiral of nationalist violence that has gripped the island for more than 20 years. Mr Santoni's comments formally ended a truce announced in

Louis Debré, the interior minister.

But in the last few months

responsibility. Early last month, a car bomb held by 600 hooded and armed visit to the island by Mr Jean-

political figures and public buildings across the island. The bombings have intensified over the past few days. No group has claimed

exploded in the northern town of Bastia, killing one Cuncolta militant and seriously injuring two others, including Mr Charles This move came at a time of talks Pieri, the leading figure in the with the French government over movement alongside Mr Santoni. After this explosion the organisation ordered its militants to

against the property of leading in political activity - a silence in favour of financial aid to boost tatives with nationalists, who are finally broken this week. The FLNC-canal historique -

one of at least four organisations in the splintered nationalist movement to have claimed responsibility for political bombings on the island in recent years announced in April that it would extend its truce until October. aid for the island.

his priority is "firmness with dia-

the flagging local economy.

But Mr José Rossi, the centreright politician who heads the regional council governing the south of Corsica and whose flat in Ajaccio was bombed this week, has suggested there has been an ambiguous "double dialogue" between some government representatives and the nationalists. He has argued that Mr Juppe's

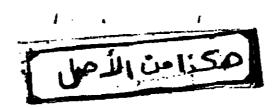
official policy appears to be the Mr Juppé has consistently said one holding sway, which has surprised and destabilised the more retrain temporarily from making logue", rejecting suggestions of conciliatory approach taken by any public comments or engaging constitutional or political reform other ministers or their represen-

anxious to secure immunity from prosecution for past crimes.

To the frustration of local magistrates, the government has assigned the investigation of crimes suspected of being linked to the nationalists directly to a special anti-terrorist group of judges in Paris.

Z.

There has been a clampdown on nationalists in the last few months - which prompted the FLNC to suspend its truce for two weeks. At the same time, Mr Pieri hinted that violence could spread



NEWS: INTERNATIONAL

Police erior Toshiba sets sights on Asia output

By Michiyo Nekamoto in Tokyo

Toshiba, one of Japan's 19 per cent two years ago. leading electronics manufacturers, has said its production in Asian countries out-side Japan will make up more than half its global output by early 1999, highlighting the escalating shift of Japanese production to the rest of Asia.

The company, which relocated the headquarters of its video cassette recorder business to Singapore in April, plans to invest Y50bn (\$461m) in production facilities in Asia over the next three years, and quadruple its output in the region to Y760bn by the end of fiscal

It will also double the number of locally hired employees in Asia to 30,000, while the value of the company's sales in the region is expected to rise 45 per cent to more than Y800bn, compared with Y550bn last year. While Toshiba's latest initiative is one of the most ambitious among Japanese businesses moving into Asia. it reflects Japanese industry's interest in gaining a secure foothold in the region

as domestic markets mature. In the fiscal year to March 1995, Japanese companies invested YI,192bn in Asian countries outside Japan, compared with Y767bn in fiscal 1993, according to the finance ministry. Investment

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in Asia constituted 24 per cent of overall foreign direct investment, compared with

As with other Japanese companies, Toshiba's Asian drive stems from the belief that the region will become the world's largest market in the medium term, with combined gross national product growing at an annualised

rate of 7-8 per cent. The continuing shift of Japanese industry overseas, however, casts a shadow over employment prospects at home.

According to the Management and Co-ordination Agency, jobs in the manufacturing sector dropped last year to a monthly average of 13.08m, from 13.4m in 1994. Meanwhile, a report pub-

lished by the country's main employers' association this week suggests that while the Japanese economy may be showing signs of self-sustained recovery, the pro-longed recession and the structural changes in the economy continue to have a strong impact on domestic employment.

A survey by the Japan Federation of Employers' Associations found that 77 per cent of member compa-nies which responded to a questionnaire had conducted some form of employment adjustment, ranging from shorter working hours to a reduction in new employ-



By Laura Tyson in Taipėi

A Chinese appeal last week for a resumption of contacts kindled bopes in Taiwan that Beijing is at last ready to resume talks it broke off last year in anger over a private visit made by President Lee Teng-hui to the US. Shipping companies and

the government are also encouraged by China's announcement of a set of rules governing direct shipping across the Taiwan strait. This represents the first formal Chinese response to a similar Tai-wanese plan for limited restoration of sea links proposed more than a year ago.
"In principle we welcome this new law, but we are not very satisfied with certain parts of it," said an official at the Mainland Affairs Council, the cabinet-level policy-making body. "It is quite obvious China is trying to inject political issues into

Taiwan yesterday put an upper limit on the number of foreign workers it will launched job training schemes costing T\$860m the jobless rate began to (US\$31m) to trim the jobless rate from a 16-year high of nearly 3 per cent, Reuter reports from Taipei.

Taiwan hopes raised by

Beijing's call for contact

A government spokesman for the development of cross

strait relations." Taipei is disheartened by Beijing's insistence on treating the island as part of the People's Republic of China in any contacts, however timited. Officials say Taiwan will not open direct links under this premise.

Taiwan is keen to restart talks, and keener still to open direct sea and air links. which the government and business community view as important for the island's economic growth. Taiwanese investors have opened about the law, and this is not good 25,000 businesses in China.

leading Taiwanese ports. said Taiwan would not accept new labour import Beijing later rejected this applications and would freeze the number of foreign workers at 296,114 unless

She noted, however, that the number of foreign workers already in Taiwan totalled only 229,492.

pouring in more than \$20bn in recent years, making China the island's biggest overseas investment destination. Taipei is also concerned about its business and trade links with Hong Kong once the colony returns to Chi-

nese control in July 1997.

In contrast to China's recent plan. Taiwan's proposal last year for opening direct shipping attempted to circumvent the controversial issue of whether the route should be labelled "domes-tic" or "international" by designating notional "off-

Taiwan suggests that if Belling can compromise on the sovereignty question, the two may be able to move for-

ward on restoring shipping. "If the new law passed by Beijing regarding cross-strait shipping can work together with our offshore shipping centre project, that would be a positive development," the Mainland Affairs Council official said. "There must be some similarities with our project.

But obstacles to improved cross-strait relations loom large. List week Mr Lien Chan, Taiwan's premier, made a trip to Ukraine, a Chinese ally, infuriating Berjing, which believes Taiwan is not entitled to foreign relations. At the same time, Taipei launched a bid for entry into the UN for the fourth consecutive year, a shore" shipping centres at demanded be abandoned.

Chemical on TWA wreckage hints at bomb

Investigators probing the crash last month of TWA flight 800 have uncovered the clearest evidence yet that the aircraft was brought down by a bomb or a missile, with the discovery of traces of PETN, a component used in some plastic

But law enforcement officials cautioned that it was too soon to surface-to-air missiles, making it definitive evidence of a bomb or rule out other scenarios, including the possibility that mechanical fail-

ure caused the explosion. However, Boeing 747 and killed all 230 people they said traces of chemical rest- on board. Investigators are not yet due discovered on fragments of wreckage were consistent with a a crime because of the uncertainty bomb or missile.

disaster would represent the worst information in the event of a court crime in US history if it were found to have been caused by a terrorist. PETN is an explosive component found in many bombs and

ready to declare the TWA disaster over the nature of the explosive In terms of loss of life, the TWA device, which would be critical

Investigators yesterday refused to confirm a report in the New York Times which said there was impossible to know which type of missile detonated inside the pas- have been found a fortnight ago, from New York's Je device might have destroyed the senger cabin of the aircraft. "I'm on a seat between rows 17 and 28 airport on July 17.

not going to comment on specula- on the right side of the passenge tion," said Mr Robert Francis, head investigator and vice-chairman of the National Transportation Safety Board, who was interviewed on

"We're going to continue this there are people who are expert in this area," he said.

The residue is understood to

cabin. Investigators have often said that they need just such evidence to confirm what they have long believed - that the aircraft was downed by a terrorist. Officials are hoping to find fur-

investigation... We need more evidence... If it is a criminal act, workers continue their five-weeklong effort to recover wreckage from the ocean floor. The TWA aircraft exploded soon after takeoff from New York's John F. Kennedy

Apec to take new look at IT tariffs

By Edward Luce in Daveo,

Delegates at the Asia Pacific Economie ... Co-operation forum yesterday agreed to look again at a US proposal to eliminate tariffs on trade in information technology and products in advance of the World Trade Organisation's first ministerial meeting in December.

The initiative has split Apec, according to US officials, with some south-east Asian economies sceptical while more advanced east Asian members, including Taiwan and Hong Kong, have viewed it with enthusi-

But yesterday, countries lukewarm to the US initiative agreed to draw up their own less extensive version of the proposals. All 18 members of Apec have agreed to produce individual definitions of desirable prodnct ranges before the next Apec meeting in October. "The first group in Apec

wants to narrow the product range quite considerably," said Mr John Wolf, leader of the US delegation at the meeting, held in the Philippine city of Davao. "The second actually wants to extend the range of products to a broad definition of information technology." The proposal - which, in

its broadest version, could encompass all telecommunications, computer, televisual and software products in a process which would eliminate tariffs on IT by the turn of the century - has also been submitted to the WTO's market access committee in Geneva.

On the last day of the three-day meeting of senior officials, Apec delegates also agreed to draw up basic criteria for countries applying to join the free trade group. Ten nations, including Russia, India, Vietnam and Mongolia, wish to join but have been blocked by a three-year moratorium on new members. The morato-rium, which lapses this year, could be renewed at the Apec heads of state meeting in November.

Officials said applicants would be required to submit individual action plans (IAPs) spelling out how they intended to eliminate barriers to trade and investment. The IAPs, which would cover 13 broad product lines, giving timetables and the scope of proposed trade liberalisation, would be based on the format used by

Apec members. Fifteen existing members have resubmitted IAPs which were initially drawn INTERNATIONAL NEWS DIGEST

Market jitters over US orders

The latest US durable goods report prompted jitters on Wall Street yesterday when the increase in orders turned out to be significantly stronger than expected. The commerce department reported that the figure for July climbed by 1.6 per cent from the previous month, compared with economists! consensus forecast of a 0.5 per

cent increase. The report sparked a quick sell-off in the fixed income market. At lunchtime the benchmark 30-year long bond was ∰ down at 97%, driving the yield up to 6.914 per cent. But equities largely shrugged off the figures - the Dow Jones Industrial Average was just 9.62 points down at

5,723.85. The level of durable goods orders - including cars and home appliances - is an indicator of the state of the US economy. Wall Street is concerned that if the pace of US economic growth seen in the first half of this year continues unchecked, the Federal Reserve will have to

push up interest rates to contain the threat of inflation. The rise in orders was broad based apart from weakness in defence orders, which fell 36.5 per cent. Excluding the volatile transportation sector, July orders would have been up by 2.1 per cent, compared with 0.2 per cent in June and 1.1 per cent in May. Richard Tomkins, New York

C\$50m pyramid fund broken

Toronto police estimate as many as 10,000 investors in Canada and Europe stand to lose C\$50m (US\$36.5m) from a recently uncovered illegal pyramid selling scheme. The victims were drawn into the scheme with promises of a 10 per cent monthly interest rate and were assured their money was doubling every day from investments in commodity futures and currency markets.

Mr Mehrdad Alibabasie has been arrested on fraud and extortion charges. According to police, the organiser ran the scheme from the boot of a leased car, keeping few records. Investors complained that interest payments had stopped and demands for repayment of principal had gone unheeded.

Bernard Simon, Toronto

Guatemala accord agreed

Opponents in Guatemala's 36-year civil war have agreed to sign a final ceasefire agreement in Oslo next month, Norway's deputy foreign minister said yesterday. Mr Jan Egeland, who is in Guatemala, said that rebels and government leaders agreed to a signing ceremony in the Norwegian capital during October. Guatemala's government and its rebel adversaries have

had sporadic talks since 1991 about ending the conflict that has killed at least 140,000 people. A temporary ceasefire signed on March 20 had held and was to be made permanent at the Oslo ceremony, Mr Egeland said.
The key remaining issue is whether amnesty will be

granted for attacks and human-rights violations committed during the war, in which thousands of

Tokyo challenge to Jakarta

The Japanese government is poised to take indonesia to the WTO in a dispute over car import tariffs. Japan has complained about proposed preferential tax treatment for cars produced under Indonesia's planned national car programme, a joint venture between a company headed by the son of President Subarto and Kia Motors of South

"We have told [the Indonesian side] that if cars [produced under the national car programme] are imported into Indonesia free of tariffs, we will have to adopt a serious response, which could include asking for a WTO dispute settlement panel," an official at Japan's ministry of international trade and industry said Michiyo Nakamoto, Tokyo

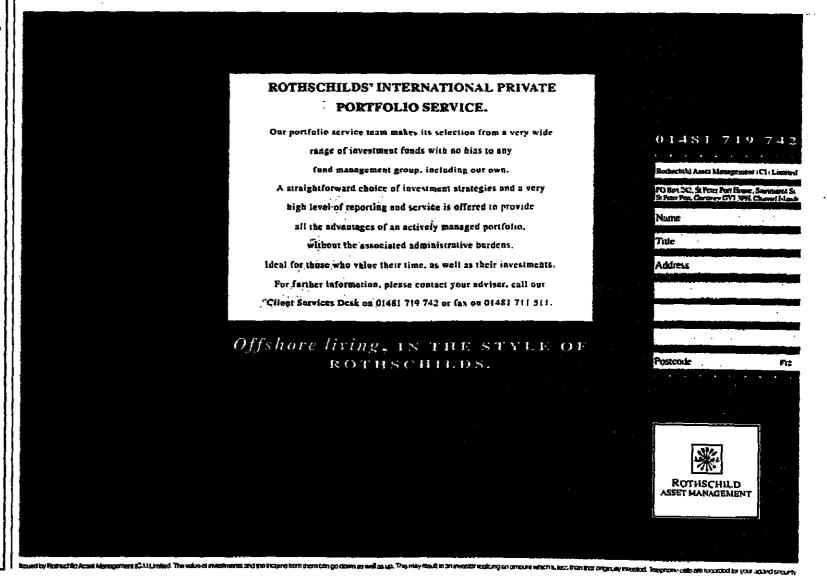
Fujimori to run for third term

After 14 hours of congressional wrangling which continued until early yesterday morning, Peru's ruling alliance cleared the way for President Alberto Fujimori to run for a third consecutive term in office in the year 2000. Almost all the opposition walked out in protest before the

Even opposition politicians who normally support the government were harshly critical of what they deem an unconstitutional manoeuvre. Sally Bowen, Lima



Offshore living, IN THE STYLE OF GAUGUIN.



Farmers and ministers call for tough measures from Brussels to stabilise the market

Germans demand more action on beef

By Peter Norman in Bonn

The German agriculture ministry and the German farmers' union vesterday demanded more action by the European Commission to stabilise the beef market in the wake of the BSE crisis.

Their comments, which stress the export ban on British beef must be maintained, are likely to exacerbate the tense relations between Britain and Germany over bovine spongiform encephalopathy

between Mr Jochen Borchert, the German farm minister and representatives of the farmers and abattoir operators that there was a call for the UK to step up its programme for eradicating BSE. The meeting also called for the European Union ban on the export of British cattle, beef and beef prod-ucts to be maintained.

The farmers' union warned that the German and European beef markets were "in a chaotic state"

if they were not given substantial compensation for lost sales and falling prices.

The "hitherto inadequate measures taken by Bonn and Brussels" to deal with the crisis had led to "an explosive mood among German beef farmers", it added.

The German demands, coming in advance of a meeting of farm ministers in Brussels on September 16, mark the first salvo in what is likely to be a protracted battle over

achieve its deadline of getting the export ban on British beef lifted by November.

Dr Richard Peters, agricultural attaché at the German Embassy in London, also insisted that his government was right to issue a warning about British lamb as long as there was a possible risk to public health from BSE.

German farmers and agriculture ministry agreed that the EU and German beef markets would only and that there would be a "hot BSE. It also makes it less likely recover when consumers' faith in

The ministry said at a meeting autumn" of unrest among farmers that the British government will beef had been restored. To this end, they demanded the introduction of an EU-wide mandatory system of identifying the origin of

> • Tesco, the large retailer, has entered trials for the UK's first comprehensive electronically based livestock control programme. The company together with SGS, a testing and inspection organisation, and Earlsmere ID Systems is testing a programme designed to track livestock for sale in the supermarket from the point of birth.

Factory spending declines sharply

By Gillian Tett, Economics Correspond

Manufacturing investment fell back sharply in the sec-ond quarter of the year, official figures showed yester-

The drop startled economists and business groups, who had expected the data to point to a small rise.
With the fall coming hard

on the heels of weak manufacturing output figures, it cast fresh doubt about the mood in factories. But investment data are

liable to be volatile – and are sometimes subsequently revised. Outside manufacturing.

other areas of business stepped up their capital expenditure.
Measured overall, the

Office for National Statistics said that capital expenditure by the manufacturing sector was a seasonally adjusted 4 per cent lower in the second quarter of the year than the first quarter. Compared with the same

period a year before, the spending level was 5 per cent lower. The last time that investment was this weak was at the start of 1995

Most of the quarterly fall

stemmed from lower spending on buildings and vehicles. Plant and machinery investment, by contrast, rose slightly in the quarter. But this quarterly rise in spending still left the level of investment in plant and machinery 7.4 per cent lower than the same period a year

The pattern is in marked contrast to the picture that Menem's expect to see at this stage in a recovery - particularly given that many companies expect to see some rebound

in demand next year. This gives more credence to the figures, since it suggests that the data were not distorted by any unusual statistical movements.

But some economists still suspect that the figures may be unreliable. The Confederation of British Industry yesterday said that its own survey painted a much more upbeat picture of investment

intentions. Mr Sudhir Junankar, of the CBI, said: "We were surprised by the drop in the official data - on the basis of our own survey evidence we expected the number to show a modest increase." Car production jumped

by 19 per cent in July compared with the same month a year ago. While the largest proportion of the increase was destined for export, a year-on-year rise of 8.7 per cent in output for the domestic market was hailed by the industry as further evidence car market.

UK NEWS DIGEST

Offer studies power prices

Offer, the electricity regulator, has launched an inquiry into wholesale electricity prices after sharp rises this week took August prices to levels not seen since privatisa-The worst day for consumers who buy directly from the

wholesale electricity market was Wednesday when the average price at 4.4pence a kilowatt hour was nearly 80 per cent higher than for the same day last year. Amid accusations by some industrial customers of price rigging. Offer said it was surprised that prices should be so high, especially as summer was a period of seasonal weakness in prices. The surge comes five months after a

price cap was lifted. Power industry executives said this week was unusual in that about 12,000MW of generation capacity was out of service for maintenance. This is equivalent to 20 per cent of the installed generating capacity of the UK.

Mr Don McGarrigle, who chairs the electricity sub-group of the Major Energy Users' Council, said it was possible that the generating companies were manipulating their availability of plant to push prices higher. Simon Holberton

INDUSTRIAL ACTION Rail strikes to continue

Rail strikes may spread next month, but a threat by mail workers to extend their next two strike days to four was withdrawn vesterday.

Thousands of passengers on the national rail network were affected yesterday in the first 24-hour stoppage by train crews employed on seven train operating companies which are still in the public sector. There will be another strike on these routes next Tuesday.

Turmoil across the rail network by train crews belong-

ing to the RMT transport union looks set to escalate next month as more private operating companies are balloted on strike action for productivity pay and rest breaks as part of a rolling programme of disruption.

In the mail dispute, management of the Royal Mail offshoot of the Post Office and officials of the Union of Communication.

munication Workers have expressed optimism that the protracted dispute could be settled quickly.

RADIO Classical music station bought

Fast-expanding local radio operator GWR Group is swallowing Classic FM, Britain's first national commercial radio station, paying £71.5m (\$110.82m) for the 83 per cent it does not already own. As part of a complex deal, EMI Group, the newly independent music publisher and retailer, will acquire 10 per cent of GWR. The stake will form a platform for EMI and GWR to set up joint venture radio stations overseas. Sir Peter Michael, the corporate venturer who helped found Classic in 1992, will become a non-executive director of GWR.

The merger of Classic and GWR marks the latest phase in a rapid consolidation of the UK's increasingly profitable commercial radio stations. With 4.6m listeners a week, Classic FM has more listeners than the 3.9m achieved by all of GWR's stations combined. But while the UK station is understood to make an operating profit of more than £2m a year, losses from its overseas venture caused a pretax loss of £2.8m in the year to November 30 Ross Tieman Lex. Page 24

■ BROADCASTING

BBC appeals for more funds

The BBC last night appealed to the government for the first real increase in the size of the licence fee for more than 10 years. The BBC, which carries no advertising on its television and radio programmes, is financed through revenue from the fee from the state licence which all users of television sets are required to buy.

Mr John Birt, the BBC director-general, warned that if the public-service corporation was to sustain its existing level of services and creativity "then at some point in the future – and for the first time since 1985 – we shall need a real increase in the level of the licence fee".

■ GUEST BEERS

The government yesterday hit back at a European Comand sold in public houses tied by contract to another. Mr said: "The commission's concern is that the provision indirectly discriminates in favour of UK brewers, contrary

Mr Taylor said speculation that the commission's action could lead to an extension of the guest beer provision to include lagers was unfounded. Any move to amend the provision would have to take account of competition, tenants and consumer choice

Few illicit assets recovered

Only £12m of drug traffickers' assets have been recovered since the courts were given power to confiscate illicit proceeds in 1987, the National Audit Office reveals today. The (\$790.5m) last year alone.

US Lloyd's Names jockey over rights

Last-minute jockeying over the legal rights of US members of the Lloyd's insurance market continued yesterday as it awaited a ruling from a US Federal court that could determine the success of its restructuring plan.

Judge Robert Payne was due yesterday afternoon to issue his ruling on an application by a group of US Names for an injunction

of blocking the Lloyd's plan. Names are individuals whose assets have traditionally supported Lloyd's.

The Virginia case comes just days ahead of Wednes-day's deadline for Names to accept or reject the £3.2bn (\$4.96bn) out-of-court settlement offer which is part of

the recovery proposal Earlier, it emerged that the New York attorney gen-eral, Mr Dennis Vacco, had written to Judge Payne

INKEL CORPORATION

To the Holders of the Company's

U.S. \$20,000,000

% per cent. Convertible Bonds 2003

(the "Bonds")

Notice is hereby given of a meeting of Bondholders to be held on 16th September, 1996 at 10 a.m. at the offices of Chase Manhattan Trustees Limited (the 'Trustee') at Woolgate House, Coleman Street, London EC2P 2HD to consider and, if thought fit, approve the following resolutions as Extraordinary Resolutions (as defined in the Trust Deed dated 20th June, 1994 between the Company and the Trustee):

Deed dated 20m June, 1994 between the Company and the Trustee):

1 THAT the Extraordinary Resolution passed at a meeting of Bondholders held on 25th July, 1996 be and is hereby directed not to give notice to the Company that the Bonds are immediately due and repayable and/or take any steps to procure repayment of the Bonds.

2 ThAT, subject to the First Supplemental Trust Deed referred to in Resolution 4 below being duly executed, the Company's proposal that the Bondholders be granted a put option exercisable on 23rd September, 1996 at the principal amount of the Bonds and another put option exercisable on 23rd September, 1996 at the Redemption Amount of the Bonds, be and is hereby approved in principle and, but without limitation, the following amendments to the terms and conditions of the Bonds be and are hereby approved in principle:—

[3) The following recognitions shall be inscripted as Conditions 2000, and and Con

(a) The following paragraphs shall be inserted as Condition 7(D) and Conditions 7(D) to 7(G) shall be renumbered accordingly:—

(i) The Company will, at the option of the holder of any Bond, redeem such Bond on 23rd September, 1996 (the "First Put Date") at the principal amount of such Bond together with interest accrued to the date of redemption. To exercise such option (the "First Put") the holder must, by no later than 5 p.m. (Brussels time) on 19th September, 1996 deposit such Bond, together with all Coupons relating to it which mature after the date fixed for redemption, with any Paying Agents No Bond so deposited may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Company. Notice of the commencement of the pariod for the deposit of the Bonds for redemption pursuant to this Condition 7(D) shall be given to the Bonds for redemption pursuant to this Condition 7(D) shall be given to the Bonds for redemption pursuant to this Condition 7(D) shall be given to the

(ii) The Company will, at the option of the holder of any Bond, redeem such Bond on 23rd September, 1999 (the "Second Put Date") at the Redemption Amount of such Bond. To exercise such option (the "Second Put") the holder must, not more than 60 days nor less than 30 days prior to such date, deposit such Bond, together with all Coupons relating to it which mature after the date fixed for redemption, with any Paying Agents together with a duly completed redemption notice in the form obtainable from any of the Paying Agents. No Bond so deposited may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Company. Not less than 30 nor more than 45 days notice of the commencement of the period for the deposit of the Bonds for redemption pursuant to this Condition 7(D) shall be given to the Bondholders.

In this Condition "Redemption Amount" means an amount equivalent to the principal amount of such Bond to be redeemed multiplied by the percentage calculated in accordance with the formula outlined in (iii) below (the "1999 Put Price") together with interest accrued to the date of redemption.

(iii) The 1999 Put Price will be calculated by the Company in accordance with the following formula:

 $P2 = (1+r)^3 \times (P1+(C \times \frac{263}{360}) - \frac{C+\frac{C}{1+r} + \frac{C}{(1+f)^2}}{(\frac{SCP}{360})} - SC$

Where: P2 = 1999 Put Price expressed as a percentage (rounded up, if necessary, to the nearest three decimal

C = ½ per cent. (being the current interest rate).

SCP = The number of days from the First Put Date (23rd September, 1996) to the next interest Payment

The Yield on the Reference 3 year U.S. dollar LIBOR swap rate for the purposes of y above, will be determined by Daewoo Securities Co., Ltd. on the following basis:

"GOTX" on the Routers monitor (or such other page or service as may replace it for the purpose of displaying the offered yields on such Reference 3 year U.S. dollar LIBOR swap rate) for the first quotation in the Reference 3 year U.S. dollar LIBOR swap rate for the first quotation in the Reference 3 year U.S. dollar LIBOR swap rate occurring on or after 10.00 a.m. (Hong Kong sme) on the Determination Date.

(b) The words "and (C)" in the third line of Condition 7(A) shall be deleted and the words ". (C) and (D)" shall be

(c) The words "paregraph (D)" in the second line of Condition 7(F) (renumbered as Condition 7(G) pursuant to resolution (2)(a) above) shall be deleted and the words "paragraph (E)" shall be substituted therefor.

This words", save that any Bonds or Coupons redeemed at the option of a Bondholder pursuant to Condition 7(D) need not be cancelled and may be reissued or resold" shall be inserted at the end of the first sentence of Condition 7(F) (renumbered as Condition 7(G) pursuant to resolution (2)(a) above) which will now read as

Tollows.—

All Bonds which are received or converted or purchased and surrendered to any Paying Agent for cancellation as provided in paragraph (E) of this Condition will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith), save that any Bonds or Coupons redeemed at the option of a Bondholder pursuant to Condition 7(D) need not be cancelled and may be reissued or resold. All Bonds cancelled together with all unmatured Coupons cancelled) will be forwarded to or to the order of the Principal Paying Agent and may not be ressued or resold. If any Bond is purchased by the Company or any Subsidiary and cancelled without all unmatured Coupons appertaining thereto, the Company will make payment in respect of any such missing unmatured Coupon in accordance with Condition 6 as if the relevant Bond had remained outstanding for the period to which such Coupon relates.

4 THAT the First Supplemental Trust Deed, in the form produced to the meeting, which following the execution by the Company and the Trustee is to implement the above resolutions be and is approved and the Trustee be and is authorised and directed to execute the First Supplemental Trust Deed.

and is authorised and directed to execute the First Supplemental Trust Deed.

5 THAT, subject to the execution of the Second Supplemental Trust Deed referred to below by the parties thereto, the proposed merger (the "Merger") of Inited Corporation Into Heisel Electronics Co., Ltd. and Now Precision Co., Ltd. at a merger ratio of 0,5925 so that John Norveding Share of Inited Corporation will be acchanged for 0,8925 fully paid-up Non-voting Share of Heisel Electronics Co., Ltd. with the current conversion price adjusted in an equivalent manner, to take effect on 1st November, 1996 and with the other Conditions unchanged, be and is approved, and the Trustee be and is authorised and directed to execute a Second Supplemental Trust Deed, substantially in the form produced to the meeting with such changes thereto as the Trustee may approve, to give effect to the Merger.

Outstanding Bonds (as defined in the Trust Deed) may be deposited with (or to the order or under the control of) a Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the moeting, but not thereafter.

It is for Bondholders to decide whether the 1999 Put Price adequately compensates them for deciding not to exercise their option to require the Company to redeem all or some only of the Bonds held by them on the 1996 Put Date, or not to exercise any other relevant rights that the Bondholders may have.

FIG. 1989, Or not to standard any ourse resevant norms that are contained and related and this notice should seek all Sondholders contemplating taking any action in respect of the matters contemplating taking any action in respect of the matters coek independent financial advice. In accordance with its normal practice, the Trustee expresses no view as to the matters contemplated in these resolutions and as to the question of how Bondholders should not be relation to the resolutions. The Trustee shall not be responsible to Bondholders in relation to the outcome of the vote on any of the resolutions.

The Company has been advised that persons whom it believes represent over 70 per cent, of the Outstanding Bonds intend to vote in tevour of the resolutions and accordingly it is highly likely that they will be duly passed. The Company will publish a notice on 17th September, 1996 stating the result of the meeting and whether the First Put may then be exercised and, accordingly, any Bondholder wishing to execuse the First Put will need to act in a timely manner in accordance with Resolution 2.

Copies of an explanatory statement by the Company in respect of the matters contemplated in these resolutions and the listing of the Bonds on the Luxembourg Stock Exchange, together with drafts of the First and the Second Supplementary Trust Deeds, will be available for collection by the Bondholders as from 2nd September, 1996 at the specified offices of each of the Paying Agents set out below.

PRINCIPAL PAYING AGENT

The Chase Manhattan Bank Woolgate House, Coleman Street London EC2P 2HD

ted: 24th August, 1996

PAYING AGENT

Chase Manhattan Bank Luxembourg S.A.

5 rue Plaetis L-2338 Luxembourg-Grund

issued by: Initial Corporation

3 THAT, subject to the First Supplemental Trust Deed referred to in Resolution 4 below being duly executed, th Company's proposal that the Bonds which are redeemed pursuant to the First Put or the Second Put need no be cancelled and may be relasted or resold in the open market or otherwise at any price be and is hereb approved in principle and, but without limitation, the following amendments to the terms and conditions of the Bonds be and are hereby approved in principle:-

The "Yield" will be the offered 3 year U.S. dollar LIBOR swap rate which appears on the display des

"Redemption at the option of the Bondholders

1. 1996 Put Price (which equals 100 per cent.).

Determination Date" means 16th September, 1996."

Names who do not accept the Lloyd's restructuring plan to pursue any legal claims through the US courts. Lloyd's has so far been successful in arguing in other US hearings that all disputes should be heard in UK courts.

The New York state intervention comes in spite of a settlement between Lloyd's Lloyd's yesterday and a group of states, including New York, last month. In volume of business trans-

securities regulators agreed not to take action against Lloyd's in return for extra financial compensation for US Names An official at the New

York attorney general's

office said yesterday, how-ever, that the state had

reserved the right to fight for the Names' right to sue Lloyd's in a US court. acted in the latest auction

Atkins writes. The "capacity" traded this

week was equivalent to £357m in premium income bringing the total traded in the four auctions this year to £735m - about 7 per cent of Lloyd's total capacity. Lloyd's plans to hold eight auctions this year. So far £16.5m has been paid for places on 119 syndicates.

Man in the News, Page 9



Zulemita Menem: one of her father's strongest supporters

Diplomats wary of Argentine visit

activity is under way to President ensure that the visit to Lon- biographer, Ms Gabriella don next week of Argen- Cerruti. tina's first lady goes off with minimum fuss.

Ms Zulemita Menem, the publicised family row five 25-year-old daughter of years ago, she has played Argentina's president, host to visiting dignitaries arrives for a two-day visit at and accompanied her father a time when Buenos Aires on official visits abroad. and London have yet to resolve difficulties arising from the Falklands war 14 years ago.

Both governments have resolved to say as little as possible about the trip. This is the kind of visit we could have done without," admitted one Argentine diplomat. "Miss Menem is on a private visit," was the comment from the Foreign Office - Whitehall shorthand for wishing she was

not coming. London continues to reject requests from President Menem himself for a state visit to the UK, judging that in some military and parlia-mentary quarters, memories of the conflict are still too

But this has not stopped Zulemita from securing her

buy some clothes and maybe flurry of diplomatic see a rock concert," said

> separated after a highly That was until last week when her mother banned her from joining President Menem on a visit to Malaysia.

> Controversy has dogged Zulemita ever since she took a course in business studies at Buenos Aires university. A fellow student claimed her bodyguards passed her an exam crib.

> hosted a dinner in the presidential palace for the Princess of Wales, but only after discharging herself from a clinic where she had her mother Zulema.

entry visa like any ordinary presidential heir, Carlitos.

By Jimmy Burns in London Argentine. "She's going to

Since Zulemita's parents

Last November Zulemita

been undergoing a much publicised treatment for depression, together with Zulemita was deeply

affected by the death in a helicopter crash last March of her brother and the of a recovery in the UK new

European move disputed

mission move to force the UK to change its rules on "guest beers" – draught beers produced by one brewer John Taylor, corporate and consumer affairs minister, to Article 30 of the Treaty of Rome. The UK does not accept this."

■ DRUG TRAFFICKING

asset recoveries represent a tiny proportion of drug sei-zures by Customs & Excise which amounted to £510m

Disharmony hits the music business Independent labels can find multinationals too acquisitive for their liking

hen a big company labels that are so adept at portfolio includes best-sell- label behind Oasis, sold an unprecedented deal in smaller one, the For years the music busi- and Portishead. portfolio includes best-sell- label behind Oasis, sold an unprecedented deal in smaller one, the For years the music busi- and Portishead.

deal is usually marked by a courteous statement expressby PolyGram, the world's biggest music group, triggered a flood of abuse.

Mr Andy Macdonald, who founded Go! Discs with £500 EMI and Bertelsmann - now in 1983 and has turned it command more than 70 per into one of the UK's most cent of the UK market, successful independent record labels, issued a statement condemning the deal year. as "an oppressive acquisition" and resigned.

the tension between the mul- to forge a closer rapport independent's acts outside Brit awards. He and Mr Dick tinational groups such as with them, than multina- the UK PolyGram, which dominate tionals, Many successful UK the music industry, and the acts - Oasis, Pulp, Björk, the deal when PolyGram if Sony exercised its right to dynamic but often finan- Boo Radleys first signed to acquired 49 per cent of its take full control. Fearful of cially fragile, independent independents. Go! Discs' equity in 1987. Creation, the

ness has been locked in a cycle of consolidation in

ing mutual satisfaction. But which new independent the acquisition of Go! Discs labels flourish for a few years only to falter and be bought by multinationals. The "big five" music groups - PolyGram, Sony, Warner, worth more than £1bn (\$1.56bn) at retail prices last

But young bands still prefer to sign to independent The outburst highlights labels, which are often able

The finances of these Sony to buy the rest of the

labels are precarious they often hit cashflow problems if albums flop or too much time lapses between releases - that they often have to be baled out. Typically the big groups

acquire independents after they have gone into receivership. Sometimes compromises are struck in which the multinationals take minority stakes, in return for distribution rights to the

Go! Discs clinched such a

shares four years later.

this spring, the balance of power had swung in the ation had a string of successmine, selling more than 15m copies of its first two albums worldwide.

Mr Alan McGee, Creation's co-founder, is so close to Oasis that the band took him on stage when they collected their trophies at this year's Green, his fellow founder, threatened to leave Creation losing them, Sony agreed to

in 1992 in a deal enabling extend the 49 per cent agreement for five years.

Unsurprisingly, Mr Maclargely because their roster When Sony started talks donald, then in talks with of artists is so small that to take control of Creation PolyGram over its plan to take control of Go! Discs, wanted similar terms. But independent's favour. Cre- Mr John Kennedy, the lawyer who clinched Creation's ful acts but Oasis was a gold £12m deal with Sony, had since become chairman of PolyGram UK and, as a poacher-turned-gamekeeper, refused to agree.

PolyGram has been left with 100 per cent of Go! Discs. Mr Macdonald has lost the company he founded, but is several million pounds wealthier. And the balance of power has swing away from independents again.

Alice Rawsthorn

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Kvaerner seeking price partner for Cunard banks this week; it warned drawn up by Mr Peter the line's chairman ar secutive.

engineering and shipbuild-ing group, is seeking a joint venture partner for Cunard. the lossmaking UK cruise line which it inherited with its £904m takeover this year of Trafalgar House.

The company has scaled down plans for outright disposal of the eight-ship fleet, including the QE2 liner, and is hoping to sell a stake to competing operators or institutional shareholders.

Two UK venture capital companies have been asked whether they would consider investing in the cruise line, and Kvaerner is also weighing approaches from rival operators interested in an

Kvaerner hinted at its plans at a meeting with its

lenders not to expect a quick the line's chairman and chief

The company has underlined its medium-term commitment to the cruise opera-tor by authorising a \$40m (226m) investment in refits including a £12m overhaul of the QE2 - and computer systems. Cunard is also moving its headquarters from Manhattan to the New York

suburb of Westchester.
The relocation, which involves the sale of its leased offices on Fifth Avenue and at Long Island City, will bring together administra-tive and sales operations on one site. The new offices will also house Cunard's marine and technical development managers, who have been relocated from Southampton.

The plans form a central

plank of the restructuring

the fleet with new vessels built at its shipyards in Scandinavia. Kvaerner already has a strong track record in cruise ship building and inter-company orders from Cunard

> Meanwhile, Mr Erik Tonseth, chief executive, is thought to be finalising the first of a series of small non-

ity at some of its yards.

would help fill excess capac

If the cruise operator can

be returned to profitability

over the next two years,

Cunard hopes that Kvaerner

will then consider expanding

core disposals.
The US plastic components arm of John Brown, the former Trafalgar House business, is expected to be

Honda revises forecasts following surge in profit

By Michiyo Nakamoto in Tokyo

Strong sales of recreational vehicles and a favourable exchange rate helped Honda more than quadruple pre-tax profits to Y76.1bn (\$704.62m) in the first quarter. Sales rose 30 per cent in the period, from Y944.5bn to Y1.230.8bn.

The Japanese car maker also revised its full-year forecasts, with group sales now expected to be Y4,900bn in the year to March, rather than the Y4,700bn forecast in May. A net income of Y160bn, rather than Y120bn, is now forecast, and compares with Y70.8bn a year

Honda's strong perfor-

a 20 per cent rise in sales of recreational vehicles in Japan in the first seven months of this year. There was particularly strong demand for the Odyssey mini-van, with monthly registrations averaging about

The CR-V, a sportier vehicle, has also sold strongly since it was launched in October last year. Average monthly sales have been running at about 10,000 units against an initial target of 3,000 per month.

10,000 units to July this year.

Honda also expects unit sales in Japan this year to exceed its initial forecast of 730,000, and now believes it can sell 750,000.

with the increase due mainly to the Accord and the Civic, two of Honda's most imporbread-and-butter vehicles. In the seven months to July, Accord sales in the US rose nearly 12 per cent while the Civic was up

7 per cent. Sales of the Civic, which is also popular in Europe. proved so strong in the US that Honda was forced to reverse a decision to stop exports of the model.

The results were further buoyed by a favourable exchange rate, which contributed Y25bn towards a Y42.4bn increase in operating profits. There was also a can sell 750,000. pre-tax gain of Y10.4bn on a In the US, vehicle retail share exchange.

KPN stays upbeat after modest first-half advance

By David Brown in Amsterdam

of the fact their fifth

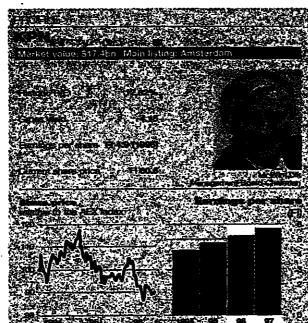
KPN, the privatised Dutch post and telecoms utility, yesterday unveiled first-half net income of Fl 1.2bn (\$715m), up from Fl 1.1bn for the same period a year earlier, and said growing competitive pressure on telecommunications tariffs would not prevent further growth in sales or an increase in net income for the full year.
Operating income

advanced by 12.7 per cent to Fl 2.18bn, helped by the relatively modest 3.6 per cent increase in total operating expenses to Fl 8.09bn. Total revenues operating increased from an adjusted Fl 9.46bn to Fl 10.2bn, with sales volumes up in all sec-

KPN said high start-up costs of new services intro-duced by its KPN Kabel cable network, as well as foreign acquisitions made by that unit, combined to increase financial costs and depress overall group earn-Early this year, KPN

Kabel acquired a 90 per cent stake in Coventry Cable and took control of Réseaux Cablés de France. The unit lost Fl 30m in the first half, while the KPN Multimedia division lost a further

From the start of this year, Dutch VAT has been levied on telecom services. KPN adjusted its figures to reflect this change and said it would have no impact on



KPN's telecoms operation result of the moderate rose by 7.8 per cent to increase of 0.9 per cent in F16.5hn owing to increased operating expenses. There traffic volume on the were lower provisions for national network, with a restructuring in the first half particularly strong 38.9 per of this year than in 1995. cent increase in mobile phone services.

However, the telecom unit reported "significant" price cuts in a competitive market especially on the inter-

In spite of the pressure on to F1418m. tariffs, first-half operating The group intends to pay profit within telecoms rose an interim dividend of F11 by an adjusted 10.7 per cent per share.

Adjusted turnover at to Fl 1.77bn, largely as a On the postal side of the organisation, total sales advanced by 8.3 per cent to

Fl 3.2bn on higher volumes of domestic and internaket, especially on the manifold side of the operation where sales declined 5.2 rier services. The operating profit advanced from FI 291m tional mail as well as acqui-

Lotus shoos the circling vultures

John Griffiths meets Romano Artioli, the man at the centre of the storm

By the beginning of this week, the vul-tures circling over the y the beginning of tures circling over the Norfolk countryside were starting to look puzzle

Their quarry should have been visibly buckling at the knees by now. Instead, it was gesticulating at them in robustly hostile fashion and indicating in voluble Italian that they should flock off. Mr Romano Artioli, the

Italian entrepreneur who owns Group Lotus, the sports car and engine concern claims he and Lotus are the victims of a fully-fledged conspiracy to create the impression the company is on the brink of receivership and that he must quickly find a new owner. This is, he insists, well wide of the mark.

Lotus is, indeed, severely short of cash. But the problem is claimed to be short-term, not terminal, and its bank, Midland, is said to be supporting the company until revenue starts flowing from its new Elise sports car and consultancy contracts. Not least, adds Mr Artioli,

"the Bugatti problem will be solved; and within the next few days". If - and it remains a big if

for those who have tracked Mr Artioli's doings over the past 18 months - that is true, the companies which hoped to carry off Lotus's carcass might have to return to their roosts. Insiders at Midland were

indicating this week that there were no plans to pull the plug on Lotus, and that the company would not be refused further reasonable requests for finance. Mr Artioli alleges his

severe problems with Bugatti Automobili, the Italian sports car company he created in the late 1980s but which went into receivership more than a year ago, have been used to "talk" Lotus into a financial crisis. With Lotus's perceived

value falling and pressure mounting on Mr Articli from Bugatti creditors, the scene was being set for a management buy-out with backing from an outside financial institution, he claims. Mr Neeraj Kapur, Lotus's

finance director and effecf executive leagues were removed three weeks ago, denies the charges. Already served with a writ from Lotus Cars citing alleged financial wrongdoing, Mr Kapur insists that the financial difficulties facing Lotus are the consequence of uncertainties about its future arising from Bugatti's collanse with debts of more than \$100m (£64.5m).

culties take two main forms: • The revenue stream from suppliers. They have been asked by Mr Artioli and his contract engineering, which current board - comprising associates linked with provided £40.4m of its £65.4m turnover and nearly £6m of its £8.5m operating profits Bugatti International, Grand last year, is starting to dry Marques SA and ACBN up. General Motors, Lotus's Holding, the Luxembourgformer owner, threatened to based holding companies for withdraw its engineering Bugatti and Lotus - to prebusiness - about 70 per cent pare to triple production of of the total - if a proposed components for the Elise. Its

sale to Daewoo had gone ahead. Existing GM business 2,500 a year, from an origiis continuing, but the world's biggest carmaker has shown no sign of willingness to provide further conmongering campaign.

• This is happening at the worst possible time for Lotus. Its cash flow problems include the loss of last year's income from building 800 "run-out" versions of the now-defunct Elan. The company is bearing

heavy start-up costs for the Elise, planned to sell for less than £20,000. It has also invested heavily in developing a new V8 engine range for its Esprit supercar and for sale to other carmakers. It has also just finished cells and other facilities for its engineering business.

Lotus Cars' current diffi-

suppliers have become increasingly nervous, particularly after Mr Kapur and ponents. other former directors threatened to put Lotus Cars into receivership unless Mr Artioli agreed to sever his links with the company - a tactic which led to their ejection from Lotus's Hethel

headquarters last month. It is a sensitive time for

Gesticulating at the predators: Romano Artioli claims he and the company are victims of a fully-fledged conspiracy

nally envisaged 400 this year and 800 a year from 1997. Their nervousness has been increased by a scare-

output is to be increased to

Faxes sent anonymously to motoring magazines and other media have alleged that suppliers have pulled out, that Midland is about to take action and that £500,000 in deposits from 500 would-be Elise owners has

already been spent. Several suppliers cited as ready to pull out, when contacted by the FT, said Lotus bad been a late payer - but it had paid. All appeared prepared to step up supplies. "I really believe the Elise is said Mr "Oz" Tims, managing director of Cambridge-The outcome is that its shire-based Titan Motorsport, which supplies the steering rack and other com-

> Last week, with most of Lotus's 1,000 employees onsite and both the Elise and Esprit production lines moving, Midland's relative unconcern about Lotus's viability appeared justified. Its

eventual fate in terms of ownership, however, still stands to be settled in Luxembourg and Italy, not the

Last month, Bugatti International was put into administration and given protection from creditors for 12 months.

During that time Mr Artioli needs to find \$20m to cover guarantees given by Bugatti International and Grand Marques on loans made by Italian banks to Bugatti Automobili. This means he has had to consider selling Lotus.

Group Lotus has a separate holding company in Luxembourg - ACBN Hold-ing - and its share certificates are lodged with Midland, from which Lotus has £6m of secured borrowings. Nevertheless, it remains unclear to what extent it can be isolated from any proceedings against the Bugatti

Mr Artioli claims that not only is the picture brighter than it might appear, but that there may be no need

for him to sell Letus. He claums there is a buyer ready to take over both the Italian and Luxembourg Bugatti

companies and discharge their debts. "When Italy comes back from helidays in September. you will see the solution to Bugatti. That will be it, finish; I will be free of Bugatti," says Mr Artioli. He insists the supercar company was brought down not by its own

flaws, but because of his inability to fund the final stages of development after his Japanese car imports soaring yen. Mr Artioli knows his claim of imminent rescue for Bugatti will be greeted with scepticism. Such claims have been made throughout the period leading up to, and

will see it happen in Septem-Until that issue is resolved, the black shadows circling over Lotus will

during, the Bugattı receiver-

ship, and none has material-

ised. "You must wait; you

		TISTION	er	Operating profit				
	1994* £m	1995 £m	change %	1994" £m	1995 Om	change %		
Sales and servicing of cars	- 30. 1	28.7	-11.30	2.6	1.2	-53.85		
Engineering consultancy	37.4	40.4	+8.02	4.9	5.3	+8.16		
Total	67.4	67.4	-0.45	7.5	6.5	-13.33		
' 18 months to D	scember 25	1994	Se	erce: Compa	ny reports	and occourts		

Strong Irish side **buoys Grafton**

tracts.

By Mark Ashurst

A sharp increase in first-half profits at Grafton Group, the acquisitive builders' merchant traded in Dublin confirmed the robust health of the Irish Republic's con-

struction industry.

Pre-tax profits for the six months to June 30 jumped 48 per cent to 125.64m (25.9m) before an exceptional 12987,000 gain on property sales. Turnover was 23 per cent higher at I£90.2m, helped by a 1£4.45m contribution from acquisitions. The shares rose 35p to

660p. Mr Michael Chadwick, chairman, said the group's Irish Republic businesses had outperformed the market, with higher demand in the DIY and merchanting sectors. Operating profits rose by 63 per cent to ing materials market.

I£5.61m. The group's operations include the Woodies DIY chain and Chadwicks builders' mer chant.

In the UK, Johnsons, the Oxford-based builders' merchant acquired in January, broke into profit. It helped push UK sales up 32 per cent to 1522.7m.

Weaker market conditions in Northern Ireland dented profits at Macnaughton Blair, the Belfast-based builders' merchant. UK operating profits fell to 19600,000 (I£834,000), despite a 32 per cent increase in sales to

I£22.7m after the acquisition. Johnsons and Bradleys, the UK heating and plumb ing merchants, both opened branches in London after acquiring retailers there. The group plans further acquisitions in the UK build-

AEGON N.V., registered in The Hague, The Netherlands

INTERIM DIVIDEND 1996

The Executive Board announces its intention to pay an interim dividend for the fiscal year 1996 either entirely in cash or, at the option of the shareholders, entirely in stock to be paid out of the tax-free paid-in surplus or, if so requested, out of the net income of the first half of 1996.

The proposed interim dividend 1996 in cash is NLG 1.18 per common share of NLG 1.00 par value. In view of AEGON N.V.'s strong capital base the interim dividend in cash will be 2% to 5% higher than the value of the interim dividend in shares.

Shareholders are requested to make their election for cash or stock within the period set out in the time schedule below.

The proposal for the cash interim dividend will be submitted for approval to the Supervisory Board when the period of election has been closed. The value of the final proposal for the dividend in shares will be in line with the value indicated - barring unforeseen circumstances - and will be based on the closing share price on 11 September 1996. The new shares will participate partly in the 1996 results and fully in those of subsequent years. On 12 September 1996 the final interim dividend both in cash and in stock will be published.

The time schedule for the interim dividend 1996 is as follows:

22 August through 11 September 1996 11 September 1996 13 September 1996

Period of election.

Determination of the dividend. Ex-dividend quotation of AEGON shares.

13 through 20 September 1996

24 September 1996

Trade in dividend coupons to obtain rounded numbers. Payment of dividend.

If any shareholder, whose shares are held in custody with a bank or a broker, does not indicate a preference for cash or stock within the period of election, the bank or broker will automatically elect the stock dividend. Shareholders who prefer to receive cash, are requested to pass on their election through their bank or broker, to the principal paying agent,

Holders of shares which are not held in custody, are requested to pass on their election for stock to N.V. Nederlandsch Administratie- en Trustkantoor, Herengracht 420, 1017 BZ Amsterdam, The Netherlands. If no election has been made by them within the above mentioned period, they will receive

their dividend in cash. Banks and brokers are requested to pass on an election for payment in

shares to N.V. Nederlandsch Administratie- en Trustkantoor and for payment in cash to the principal paying agent ABN AMRO Bank N.V. Note: The above dividend payment procedure does not apply to holders of

Copies of the half-yearly report are available in the U.K. free of charge to any shareholder, upon request, at UBS Ltd., 100 Liverpool Street. London EC2M 2RH.

The Executive Board

50 Mariahoeveolein

The Hague, 22 August 1996



Swedish Match struck by one-offs Indep Energy meets forecast down SKr0.30 at SKr19.00. lar moist snuff called "snus".

By Hugh Carnegy

Swedish Match, one of the most famous names in Swedish industry, yesterday reported a fall in pre-tax profits for the first half of the year, in its first results statement since returning to the Stockholm Stock Exchange. It said, however, there had been an underly-

ing increase in earnings. The group, spun off in May from former parent Volvo, is still the world's biggest maker of matches, but now derives most of its income from tobacco products and lighters in Europe and the US. It said pre-tax profits had fallen from SKr868m in the first six months of 1995 to SKr572m (\$86m) this year. However, the results were

distorted by a one-time gain of SKr325m in the same period last year and a onetime charge in the latest

period of SKr123m. Operating profits before non-recurring items rose to SKr741m, compared with SKr588m last time, in spite of a small fall in sales due chiefly to adverse currency effects, but also to some ries in the US about antiprice falls.

Group sales were SKr2.58bn compared with SKr3.63bn last time, but were stronger in the second quarter. "The tobacco divisions noted strong results during the second quarter of 1996, with increased sales of virtually all product types," said Mr Göran Linden, chief executive.

slightly on the news, closing

The price was below the level of SKr19.50 at which Swedish Match opened when it was listed in Stockholm and on Nasdag in New York and was well under the subsequent high of \$Kr23.60. But it was up on the sub-SKr19 levels that it touched earlier in the week after wor-

smoking litigation.
Originally the vehicle by which the Swedish financier Ivar Kreuger built an industrial empire in the 1920s, Swedish Match has undergone multiple changes of ownership and structure since Kreuger shot himself in 1982 in the face of crip-

pling debts. Its main business today is The group's shares fell cigarettes and smokeless tobacco - notably the popu- Prince in Sweden.

Swedish Match also owns Pinkerton, the biggest US maker of chewing tobacco. It warned yesterday that

annual earnings could be hit by about SKr40m a year by a change in its rights to sell Prince cigarettes in Sweden. Recently the European Commission forced Swedish Match to give on an arrangement with Skandinavisk Tobakskompagni of Denmark for the exclusive licensing rights to the latter's Prince brand in Sweden, one of Swedish Match's chief

sources of income. Swedish Match said a new arrangement had been approved by the Commission under which the Danish company would reassume marketing and sales of

meets forecast Independent Energy, the UK

electricity supplier which came to the Aim in May, vesterday announced a pretax loss of £55,200 for the month to June 30. Losses per share came out

at 0.4p. This was in line with projections and was, according to Mr Burt Keenan, chairman, because "the company is in the investment or development stage, and will remain so for most of fiscal 1997". Electricity revenues cur-

rently stand at an annualised £3m and the company has opened its first generating station, near Blackpool, Lancashire. The company markets electricity to smaller business customers at a discount of between 15 and 20 per cent to prevailing tariffs.

Bass/Carlsberg deal imminent

By Christopher Price

The long-awaited sale of Carlsberg-Tetley, the UK's third biggest brewer, to Bass is expected to be announced

Protracted negotiations between the brewer's owners, Allied Domecq and Carlsberg, which were expected to be concluded yesterday, were said to have again been drawn out because of the complex nature of the

Bass will pay about £200m

Monument Oil & Gas, the

independent explorer, reported a rise in first half

pre-tax profits from £6.3m to

£6.8m in spite of teething

problems at its Liverpool

to 12.100 barrels of oil equiv-

alent a day led to a sharp

rise in turnover to £19.2m

(£12.7m). Gross profits for the six months to June 30

Earlier this week Monu-

corporate reconstruction in

which it returned £33m to

shareholders out of a possi-

ble £50m on offer. Mr Tony

Craven Walker, chief execu-

tive, said about 65 per cent of shareholders decided not

to take any cash, but opted

to increase their sharehold-

Four investment institu-

tions used the reconstruc-

tion to exit from the com-

said the overall result of the

restructuring was positive. and meant Monument could

now focus on "reinvestment

opportunities which will

have the potential to add

materially to shareholder

But Mr Craven Walker

ment completed a complex Monument's first half results

rose 50 per cent to £8.28m.

A 70 per rise in production

Bay offshore development.

By Robert Corzine

to Allied for its half-share in ting group already has 23 per Industry insisted S&N sell the joint venture. Carlsberg, cent of the UK brewing mar- 115 pubs and loosen the joint venture. Carlaberg, the Danish drinks group, is expected to contribute some £20m together with its share. which will be subsumed into Bass's brewing subsidiary.

It is understood the Danish group will take a minority stake in part of the brewing division. The talks, which have

taken more than a year to complete, have been complicated by the monopoly implications for Bass.

reduce Monument's cash bal-

ance to £29m, but the com-

pany has already funded an

ambitious exploration and

optimistic that the technical

problems that have dogged

the commissioning of the

Liverpool Bay project were

Earnings per share were 0.98p (0.91p). There is no div-

were about 40 per cent of

what could have been expec-

ted had Liverpool Bay come

on stream smoothly. The

remaining problems do not

appear insurmountable, so

profits should rise sharply

by the end of the year as

production moves up. Share-

holders should also not

worry too much about the

departure this week of four

institutional investors. Mon-

ument's shares, which yes-

terday closed down 11/2p at

59p, may not be particularly

cheap with a 12 per cent or

so premium to net asset

value. But this week's vote

of confidence in the compa-

ny's new exploration portfo-

lio and management team appears justified.

BUSINESSES FOR SALE

ETBA FINANCE

FINANCIAL AND ECONOMIC SERVICES S.A.

(formerly GREEK EXPORTS S.A.)

ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR

THE SALE OF THE ASSETS OF "PIRAIKI-PATRAIKI READY-MADE CLOTHES INDUSTRY OF VOLOS S.A." PRESENTLY UNDER SPECIAL LIQUIDATION

ETBA FINANCE Financial & Economic Services S.A., established in Athens at 1 Eratosthenous & Vis., Constantinou Streets, in its capacity as special liquidator of the above company, presently under special liquidation as per article 46a of Law 1892/1990, and in accordance with Decision No. 4996/1996 of the Athens Court of Appeal

ANNOUNCES

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

The company under liquidation owns a cutting and newing factory for ready-made clothes in Voice on Mitropolius Grigoriou and Aristotelous Zahou Streets in the Palain district on a 10,307.61 m² plot of land. The factory building covers an area of 3,057.06 m² (ground floor) and a first floor 2.495.52 m² in area. The total volume of both floors is 44,986.76 cu.m. The building has a concrete

frame with brick walls, glass windows and metal roofs. The company's assets include the factory's mechanical and anvillar

m, furnature and utensits, trade marks as well as a building plot at Dimins in the Volos region 9,286.61 m' at area.

TERMS OF THE ANNOUNCEMENT 1. The present Abetion shall be carried out in accordance with the provisions of article 46a of Law 1892/1990 as complemented by article 14 of Law 2000/1991 as in force today, the terms contained in the present Announcement and the terms contained in the relative Offering Memorandums regardless of whether or not they are repeated in the present Announcement. The submission of a binding offer implies acceptance of all these terms.

Increased parties are invited to about a scaled, written and binding offer to the notary public of Vyrona, Axica, assigned it the auxion, Mrs Theodora Sykiotou-Papagaland, at 48 Chrysonomou Smyrnia Street, Tel. (301) 765.0758 & 766.1910 mp to 12:00 noon on Thurnday, 12 September 1996. Offers must be submitted in person or by a legally authorised representative Offers played in appealant in the limit will not be accepted or considered. Offers must not contain terms upon which their bindingness may depend or which may be vague with respect to the amount and manner of payment of the offered

On pensity of invalidity, offers must be accompanied by a letter of guarantee from a first class book legally operating in Greece, valid until adjudication for low bidders and up to the signature of the sale contract for the highest budder, to the amount of seventy utilion (70,000,000) dractains.

The offers will be unscaled by the above-mentioned notary in her office at 14:00 hours on Thursday, 12 September 1996

Offers must clearly specify the offered amount and manner and time of payment. Part credit is acceptable on condition that at least 20% of the total offered price is paid in cash on signature of the relative sale contract and that the balance is settled in equal annual or six-monthly instalments, the first of which to be paid within one year from the date of signature of the relative sale contact, with interest at a steady assumd rate, correspondingly compounded.

The factory can be put to any productive use by the buyer. However, if the buyer wishes to put it to any use other than the manufacture of ready-made clothes, then it is up to the buyer to obtain the necessary permits and at his own expense.

On all the points contained in the offers and on any other terms that may be agreed upon (job positions, assount of investments, length of true of operation, etc.) the bayer must accept clastics and other security, additionally covered by real collaboration in a granulate compliance with his commitments. Specifically on the subject of job positions there will be a penalty clause to the automat of 225,000 dractures per month per worker for the entire period the company is obliged to operate. Penalty clauses for job positions will be covered by the provision of real collaborat.

c) the accurry provided for the accidement of any balance of the offered price on credit, and for the execution of any remaining terms under commitment

to the event that payment of a portion of the price is to be on credit, the interest rate to be calculated will be that of Gred State bonds of one year's direction, on the date of submission of the offer,

The highest bidder is the one whose offer has been halped by the creditor, the INDUSTRIAL RECONSTRUCTION ORGANISATION S.A., following the Headdator's proposal, as being the most satisfactory to the creditors of the company

The elements that constitute the company's Assets shall be transferred "at is and where is" and, trore specifically, or actual and legal condition and wherever they are on the date of segnature of the sale contract. The liquidation, the countries liquidation and the creditor are not liable for any legal or actual faults, lack of any qualities or any incomplematicurate description of the assets for sale in the Offering Memorandum, Interested parties that must, on their own response.

and the core, and by their own makes to a see a ser overlang measurangum, married parties under an and the core, and they their own openion. The submission of an offer implies that interested person er fully aware of the actual and legal core.

The abbusiness of an offer of participation in the Auction binds the buyers to the commitment of keeping the proba-menalizations of the company in liquidation in operation for at least five (5) years.

ng offer unphes acceptance of all these terms.

Each interested purty is invited to receive from the Liquidator the detailed Offering Memo information concerning the company under liquidation following a written promise of confider

PATRAIKI READY-MADE CLOTHES INDUSTRY OF VOLOS S.A."

Exercise guidelines for the evaluation of the offers are:

d) the credit worthmess and business reputation of the interested par

the business plan and in particular the size of future in-

a) the size of the amount offered

close to being resolved.

development strategy. Monument said it was

The hotels, drinks and bet-

ket and the purchase of Carlsberg-Tetley would add another 15 per cent.

It would also restore Bass as Britain's biggest brewer, a position it lost last year when Scottish & Newcastle took over Courage, giving it a combined market share of about 28 per cent.

The S&N/Courage merger was not referred to the Monopolies and Mergers Commission, although the Allied Department of Trade and £30m.

Monument rides teething problems

115 pubs and loosen supply ties on another 1,000.

However, Bass is understood to have stipulated a clause in the proposed agreement with Allied and Carlsberg should it not be satisfied with any regulatory conditions.

This would involve Carlsberg buying Allied's share of the joint venture back from Bass for £115m, while Allied would pay Bass some

Bass would also take 50 per cent of the joint ven-ture's profits during the period prior to any official conditions being imposed. Carlsberg-Tetley made

profits of £52m last year, all of which came from its lucrative supply agreements to Allied's estate. The agreements are due to

run out at the end of 1997. Analysts said if the contracts were renegotiated at current industry prices, prof-

Kepit not impressed Irish Air buys by Treg's 20% of Ryanair

By Martin MacConnoi

TR European Growth yesterday improved its hostile bid for the £500m Kleinwort European Privatisation Investment Trust, raising the stakes in the battle for control of the fund.

managed by Henderson Touche Renmant, is offering to liquidate Kepit and give shareholders 99.5 per cent of the trust's asset value after sale costs and advisers' fees have been paid.

the deal by a third. When it first unveiled the bid in late and its own fee. Treg bopes to pay shareholders 97 per cent of Kepit's net asset value of about £530m.

Ten other financial houses have put forward rival plans for the management of Kepit, although Treg is

Sir Geoffrey Littler, chairshareholders to accept it."

holders not to accept.

said: "I would be surprised if the shareholders were impressed. The fee would be subtracted from the value of the trust after paying advis-ers - and that is not the same as the fund's net asset value which sharefiolders are used to thinking about. "This deal would, effectively, only return about 96

Treg's announcement overshadowed Old Mutual Portfolio Managers' interest in managing Kepit. Mr Talal Shakerchi, head of equities, said it was proposing to turn the fund into a generalist European investment trust and was offering a "mechanism" to shareholders who want to liquidate their holdings.

in Kepit have now outlined their proposals. The other ing, M&G, Barings and

Mr Bonderman, chairman of Continental Airlines, the fourth largest airline in the US, and two other Irish Air LP appointees will join the Ryanair board, currently led by Mr Ryan, who became chairman last year, and his three sons.

Ryanair indicated it would next year review an option to float to fund expansion of its fleet, currently compris-

Ryanzir, the privately-owned Irish airline, yesterday sold

a 20 per cent stake to Irish Air LP, a group of US investors

headed by Mr David Bonderman, the Texas entrepreneur.

Ryanair, owned by the family trust of Mr Tony Ryan,

former head of the GPA aircraft leasing group, declined to

disclose the consideration but the deal is believed to value

the stake at IE11m and the company at U56m (£57.7m).

ng 11 Boeing 737s. Using low cost fares, Ryanair controls 38 per cent of traffic on the Dublin-London route - one of the busiest in Europe. The company does not publish accounts but Mr Ryan said turnover exceeded IE100m in 1995.

Buy-out of HSBC Gibbs' arm

HSBC Gibbs Holdings, a wholly owned subsidiary of HSBC Holdings, has sold its Premium Credit subsidiary to Vendcrown, set up by Premium's management, in a lever-Short-term debt finance was provided by Electra Flem

ing. HSBC Gibbs received \$40.3m cash and a 19.9 per cent interest in Vendcrown's ordinary equity, unsecured loan notes and redeemable cumulative preference shares. Premium provides finance for corporate insurance premiums and spread-payment facilities for personal insur-ance, school fees and annual subscriptions.

Varity holders agree merger

Shareholders at Varity Corporation voted 99 per cent in favour of the merger with Lucas Industries at a special meeting yesterday. The £3.2bn merger to form Lucas Varity will create an automotive component supplier with combined annual sales of about \$7bn (£4.5bn). It will become the world's second-largest brakes manufacturer.
Lucas shareholders approved the merger earlier this
month and the deal has received US and EC approval. The merger is expected to become effective on September 6.

Gilman appeal refused

Mr Peter Gilman, a director of Leeds United football club, was yesterday refused permission by a High Court judge to appeal against a decision to allow a £16.5m takeover bid for the club by Caspian, the media group, to proceed. Last month the High Court threw out an action by Mr Gilman, one of the three original directors of the Premiership club, who claimed the deal should be blocked because it breached a prior agreement he had struck with the other two directors.

A spokesman for Mr Gilman said that he would take no further legal action against the Caspian deal. Geoff Dyer

Lawrence advances to £1.82m Shares in Lawrence jumped 35p yesterday to 285p after the speciality chemicals and animal care company more

than doubled annual pre-tax profits. On sales of £13.6m (£8.47m) profits for the year to March 31 were £1.82m (£816,618), with exports exceeding 43 per cent of turnover. The company, which moved from Rule 4.2 to Aim in September, said it had concentrated on organic growth. Net borrowings at March 31 were £441,629

(£1.74m) and net assets £8.88m (£8.03m). Mr Lawrence said all subsidiaries were currently trading at "record levels".

Tex pay-out after recovery

Tex Holdings, the engineering and plastics group, rebounded from a dull first half to lift full-year pre-tax profits from £111,000 to £323,000 on static sales of £22.7m. The recovery in the 12 months to March 31 was achieved despite charging goodwill of £300,000 on the closure of its housebuilding operation. It prompted the board to return to the dividend list with a 2p final - the company's first distribution since 1990.

aket reposit

ACHMARK GOVES

Mr Anthony Burrows, chairman, said current order books were ahead of expectations. The shares rose 5p to a year high of 76p.

Mallett shows 32% expansion Increased spending on marketing helped Mallett, the

antique furniture, glass and art works group, lift pre-tax profits 32 per cent to £773,000 in the first half of 1996. Mr Rex Cooper, chairman, said both the Bond Street and Bourdon House shops had improved profits. Although stock levels and net cash inflow fell in the period, the top end of the fine art and antiques market had begun to show a more favourable outlook, Mr Cooper said. Tullow Oil testing in Pakistan

Tullow Oil yesterday announced a testing programme in

Pakistan following the detection of gas during drilling. The statement was prompted by recent stock market activity. The shares yesterday rose 6p to 106p. The results of the tests are expected within two weeks.

BA Asia Pacific appointment

Mr John Wood is to succeed Ms Val Gooding as director Mr John wood is to succeed his val Gooding as director Asia Pacific at British Airways. Ms Gooding is leaving the company at the end of August. Mr Wood. 47, has been general manager/vice president for Canada for two and a half years. He will take up his new post on October 1.

In Brief

FIRST INFORMATION Group: Mr Richard Charkin has resigned non-executive directorship due to potential conflict of interest over internet development. ■ MIDDLESEX HOLDINGS has acquired DRI (loM) for a

maximum 22.8m. DRI has a distribution agreement for the sale of direct reduced iron or metallised iron ore pellets produced by Oskol Electrometallurgical Kombinat of Rus sia. Consideration will be met by the issue of up to 40m shares, half immediately and the remainder profit-related. ■ QS HOLDINGS has agreed with Scottish Equitable the sale and leaseback of its store at North End, Croydon, for 22.6m. It will use the proceeds for developing its stores and business. The property's book value is £2.37m.

ST JAMES'S Place Capital is replaced in the FT-SE Mid 250 Index by British Polythene Industries, following

the Scheme of Arrangement becoming effective. ■ UNIVERSAL SALVAGE chairman, Mr Cliff Bassett, has sold 1m shares at 267p, reducing his stake to 29.2 per

new bid

Treg, an investment trust

This cuts Treg's profit on July, Treg offered to give shareholders 99.25 per cent. After deducting bid costs

alone in seeking to wind it

man of Treg, said: "We challenge the board to say how they can improve on the offer and we urge Kepit But the Kepit board, which rejected Treg's first proposal on the grounds of cost, remains unimpressed

Mr Shane Ross, Kepit chairman, said: "The offer is very confusing. It is being nted as a fixed amount. În fact it is a moveable feast based on the value of the trust after paying liquida-tion costs and advisers' fees and following a fire sale. to boot."

Kleinwort Benson Invest ment Management, which manages Kepit and is fighting to retain control through a proposal to uni-tise the trust, also dismissed

the revised offer. Mr Ben Skidons, director, over the next two years to

> Der cent of the net a value to shareholders." Treg has also revised its share alternative. Kepit shareholders will now be offered a warrant in addition to every seven Treg shares they receive. The group

Nine companies interested bined 12 per cent stake, are participating in the issue, known contenders are Morgan Grenfell, Fidelity, Flemwhich is fully underwritten Guinness Flight.

share is going to come Baldwin sees full-year sales shortfall

By Justin Marozzi

Charting progress: Tony Craven Walker will focus on reinvestment opportunities

By Justin Marozzi

or product develor

£2.9m net.

Trafficmaster, the live traffic

information provider, is rais-

ing £16.1m in a rights issue

to expand its traffic conges-

tion detection network and

This is the second time in

eight months the group has

sought funds from the mar-

ket. In December, it

announced a placing to raise

It is proposing a 1-for-4

issue of 5.8m shares at 290p.

The shares yesterday slipped

33p to 324p, valuing the group at £74.5m.

at Williams de Broë, said the fall was "slightly high

because the company has

flagged fairly clearly that

growth in the second quarter

of this year has not been

Mr David Martell, chief

executive, said there had

been good support from

institutions, "People can see

the logic in the timing. The

payback in terms of market

particularly dramatic".

Mr Peter Whiting, analyst

Trafficmaster

seeks £16.1m

very quickly." Trafficmaster, which has

no net debt, will invest

about £10m of the proceeds

expand UK coverage from

2,500 miles to 8,000 miles.

The group will spend £4m to

Mr Martell said it was

negotiating with a number

of European manufacturers

and hoped to announce sev-

eral orders over the next few

announced a deal with Vaux-

hall Motors this month to

supply its Oracle driver

1994 at 130p and its share

price had trebled in the past

Last year the group lost

£2.47m on sales of £2.55m. Mr

Whiting said: "Profitability

in 1996 and 1997 is not the

essence of investment in

Directors, who have a com-

Trafficmaster floated in

information units.

develop new products.

months.

12 months.

tour operating division again left Baldwin, the leisure group, showing a firsthalf pre-tax deficit.

The seasonal nature of its

The division had little turnover and made no contribution because the majority of its holidaymakers departed after the period end. In the second half, when this revenue kicks in, the group would "leap into the black".

Group losses were 23.11m (£3.22m) for the six months to April 30. The shares slipped 6p to 103p. Group turnover edged up

from £10.8m to £11.5m, but Mr David Landau, chairman, said a downturn in the short haul holiday market would mean the division's full-year sales would be about 16 per cent down on the 1995 figure. Cash balances at August

21 stood at £2.2m (£6.45). Mr Landan said this was "lower than in the past because the group was expanding on the restaurants side". It was spending £2m on a new site in London's West End. Gearing was 86 per cent but should fall to 15 per

Lazard Smaller to appoint Invesco

by SBC Warburg.

nt Trust has agreed in principle to appoint Invesco as manager of the trust in place of Lazard rassing climbdown by the

holder pressure. The board was reluctant to change managers when asked to do so by shareholdreturns. Earlier this month. however, Invesco delivered requisitions from sharehold-

board in the face of share-

ers holding more than 48 per cent of the trust's shares. calling for an extraordinary meeting to vote on a resolution appointing Invesco as

next Monday to convene the prise Trust. RESULTS

instead to accept the share-Lazard Smaller Equities holders' demands and appoint invesco. Invesco said it was delighted with the decision.

It intends to adjust the Brothers Asset Management. trust's portfolio from its cur-The decision is an embar-rent split of about 60 per cent in smaller company debt and 40 per cent in equity to a 50:50 split between debt and equity. Lazard Brothers said it

believed it had done a good ers disappointed with low job managing the fund and argued that Invesco's planned changes were very much in line with its own plans. The directors of Lazard

Smaller said they would be writing to shareholders soon to convene an extraordinary meeting to change the name Lazard Smaller had until of the trust to invesco Enter-

14. In the event that the purty to whom the assets for sale have been adjudicated fails in his obligation to appear and sign the relative contract at the time and place indicated in the relative invitation of the liquidator, in accordance with the terms arising from the present Augustaccurent and from his offer, as fittally formulated, then the amount of the guarantee stated above is forferted to the Liquidator to cover expenses of all kinds, time spent and any real or paper loss suffered by himself and by the credition, with no obligation on their part to previous evidence to such loss or consider that the amount has been forfeited as a pentalty clause, and collect it from the guarantee bank.

- 7. The liquidness beans an responsibility or obligation towards participants in the auction, both with regard to the desting of the evaluation report on the bids or to the liquidator's proposal regarding the highest bidder, Also he is not responsible and nor is he such a my obligation to perficipants in the section in the event of a cancellation or invalidation of the section if its result is documed unanterfactory.
- 10. Those participating in the saction and who have submitted offers do not acquire any emittement, claim or demand, on the strength of the present announcement or their participation in the suction, against the liquidator or the creditors for any cause 17. The buyer of the company under liquidation will not be entitled to use the words "PIRAIKI-PATRAIKI" as a name
- 18. In accordance with para. 13 of article 46a of Law 1892/1990 the sale contract, the transcriptions and any other action involved in in execution, are exempted from State or third party bases, dues or stamp duty while the rights and fees of notanes, lawyers, supervisors and registrars of moranges are limited to 30% of the figure in question. Transfer expenses of the assets for sale (VAT, fees, rights and other expenses) shall be borne by the buyers.

sent amountcement has been drafted in Greek and in English in translation, in any event, however, the Gotek text will For any further information and for the Confidential Offering Memorandum, interested parties may apply to the offices of the

ETBA FINANCE Financial and Economic Services S.A., I Erainsthenous Street, 4th Root, Athens, Greece, etc. +30-1-726,0210, 726,0276, 726,0266 and four +30-1-726,0864.

1	Landau said this was "lower	i											
ļ	than in the past because the	•	Turate	mr (2m)		0-Exp(Et (Expt)	_		Clarrent	Date of	- Dividends		
ļ	group was expanding on the	Baldwise 6 mms to Apr 30	11.5					<u>(p)</u>) क्षेत्रकार्का (D)	payment	Corresponding dividend	Total for	Total last
ļ	restaurants side". It was	Granton & 6 miles to June 30	90.2	(73.6)	3,11ì. 6,63 ∀	(3.22L) (3.82)	11 <u>.21</u> 33,6	(11.3L)	1.5	Oct 31	,		year
1	spending £2m on a new site		0,067	(+)	0.055	(-) '	0.4L	(19.2)	6.5	Oct 25	ร์	•	4.3 12.5
1	in London's West End. Gearing was 86 per cent	Lengther &	13.6 5.25	(6 <i>A</i> 77)	1.824	(0.817)	20.36	(accort	5.56	Nov 6	.1.	•	120
ı	but should fall to 15 per	Malet 6 mits to Jure 30	5.2 5.2	(9.78) (4.99)	4,3 <u>L</u> 0,773	(0.532) (0.584)	17L 3.75	(2)	-	MON D	4.84	7.06	4.84
	cent by the year end. The	Monument Oil 6 mths to June 30*	19.2	(127)	6.874	(6.37)	0.98	(2.8) (0.91)	1.1	Oct 16	1.1		nii .
1		Tex Yr in Mar 31	22.7	(23.81)	0.323	(0.711)			2	One ne	•		3.4.
1	1.5p (2p). Losses per share	Earnings shown basic. Dividends shown get	. Agures	in bracke	are for	correspondit	g period.	After en	Sentional about	- 44		2	-
ı	were 11.2p (11.5p).	Earninge shown basic. Dividends shown ast stock. SUSM stock. ** Comparatives restate	9CL						-heres 1390	e. TAffer	exceptional cred	it. Shian cu	maney, diskim

WEEK IN THE MARKETS

Chinese hold key to copper

Wit Charles

THE CHANGE

State Melber

POSS of refused

ereconsisted and the control of the first the first term of the fi

season and after recovery

The possibility that China might soon release some of its copper stockpile to the world market cast a shadow over the London Metal Exchange this week. But copper's three months delivery price bounced yesterday afternoon to close at at \$1,946.50 a tonne, up \$12 on the day and \$10 on the week.

LME traders told the Reuters news agency that up to 100,000 tonnes of copper was being held in Shanghai bonded warehouses, proba-

I MARK WATER	OUSE STOCK
(As at Thursda	sk. z cickel
tonnes .	

Alteriation	+5,275	to 932,250
Aluminium alloy	-260	1085,580
Copper	+5,675	10271,675
Leed		१६ १०२,रस्ट
Niciosi .	+228	to 35,478
Zinc	-2.800	to 561.125
Tin	-50	to 10.745

bly in the ownership of the Chinese Strategic Reserve. having been moved from LME warehouses in the past two months.

Yesterdays LME warehouse stocks report was closely examined in the market to ascertain whether any of the metal had yet shown up in the Singapore warehouse. But while the worldwide LME stocks total rose by 5,675 tonnes to 271,675 holdings none was delivered into Singapore.

In the latest issue of its Copper Briefing Service, released this week, Bloomsbury Minerals Economics says its calculations show that the global market surplus of copper is much smaller than had previously been thought; so the importance of the destiny of the Shanghai metal was proportionately greater. If it is released back into the market, Bloomsbury suggests that the LME price of the Metal could fall from late this month or September to give an average in the first

WEEKLY PRICE CHANGES

1387.85 137.00p 1451.5 11968.5 1311.5 17325 11003.5 16120.0	+1.45 +8.50 -9.5 -8.0 -11.0 +340 -3.5 +32.5	\$382,60 361,85p \$1885.5 \$9043.5 \$623.0 \$9175.0 \$1010.5 \$7120.0	\$415.40 383.90p \$1676 \$2810 \$927.5 \$8626 \$1062 \$8590	\$373.00 267.90p \$1433 \$1909.5 \$680.5 \$6185 \$986.5 \$5960
1451.5 1968.5 1811.5 17325 11003.5 16120.0	-9.5 -8.0 -11.0 +340 -3.5	\$1885.5 \$9043.5 \$623.0 \$9175.0 \$1010.5	\$1676 \$2810 \$927.5 \$9626 \$1062	\$1433 \$1909.5 \$680.5 \$6165 \$986.5
11968.5 1811,5 17325 11003.5 16120.0	-8.0 -11.0 +340 -3.5	\$9043.5 \$623.0 \$9175.0 \$1010.5	\$2810 \$927.5 \$9626 \$1062	\$1909.5 \$680.5 \$6195 \$986.5
811,5 7325 1003.5 6120.0	-11,0 +340 -3.5	\$623.0 \$9175.0 \$1010.5	\$927.5 \$9626 \$1082	\$680.5 \$8185 \$986.5
7325 1003.5 6120.0	+340 -3.5	\$9175.0 \$1010.5	\$8625 \$1082	\$8185 \$986.5
1003.5 6120.0	-3.5	\$1010.5	\$1082	\$986.5
6120.0				
	+32.5	\$7120.0	49500	SECRE
			40000	
996	-22	2928	£1179	2883
1691	+3	52826	£2805	£1485 .
310.40	+4.20	\$326.4	\$330.7	\$262.9 ;
300.00		£104.75	£127,50	£98.50 i
107.60	+1.85 ***	£112.50	£134,10	2105.15
4.95c	-1.90	88.05c	87.65c	74.85c :
23p		508p	452p	417p
20.63x	+0.170	\$16.25	\$23.13	\$16.90
	107.80 4.95c 23p 20.63x	500.00 ±1.50 107.80 ±1.85 4.95c -1.90 123p	100.00 +1.50 £104.75 107.60 +1.85 £112.50 4.95c -1.90 88.05c 123p - 508p	100.00 +1.50 2104.75 2127.50 107.80 +1.85 2112.50 2134.10 44.95c -1.90 88.05c 87.85c 23p -508p 452p

medium term.

last week's gains before run-

but only \$4 on the week.

COMMODITIES AND AGRICULTURE

1	BASE MET	ALS		F
half of 1997 of \$1,750 a toxine and \$1,650 in the second half. On the other hand, if it stays	LONDON ME Prices from Arasign & ALUMBRUM, 99	TAL EX	Treding)	
in China, the price could		Cosh	3 ortha	. 4
average between \$1,875 and	Close	1451-52	1485-85.5	D
\$1,925 a tonne next year.	Previous	1454.5-55.5	1488-89	Ä
Some senior LME traders	High/low	1450/1449	1487/1475	Ą
told Reuters they doubted	AM Official	1148-49	1483.5-84.5	3
that China would sell the	Kerb close		1478.5-79.0	Ī
	Open int.	214,152		
copper as restrictions on	Total daily turnover	27,945		
scrap imports meant that it	E ALUMENSUM ALI	LOY (S per to	rane)	. D
needed to increase its physi-	Ciase	1245-55	1290-80	
cal holdings of the metal.	Previous	1252-57	1287-90	3
"Given that demand cur-	High/low		1280	0
rently far exceeds internal	AM Official	1240-45	1280-85	. Te
supply, the Chinese would	Kerb close		1280-90	
appear to need to continue	Open int.	4,641 426		5
importing concentrate and	Total daily tumover			D
refined product to meet	E LEAD (S per ton)	<u>18)</u>		
termen product to meet	Cicee	811-12	812-13	2
needs for the foreseeable	Previous	816-7	818-7	To
future," said Mr Chris Pear-	High/low	816	820/806	
son of the Flemings Global	AM Official Kerb close	815-16	816-17	A
Mining Group.	Open Int.	32,787	806-7	ŝ
Most other LME metals	Total daily turnover	6.749		De
eased back with copper but	MICKEL & per to			N
nickel reversed last week's	Close	7320-30	7415-25	
setback to reach a high of	Previous	7320-30 7256-65	7415-25 7855-60	'n
\$7,450 a tonne at one stage.	High/low	7315	7450/7360	
Dealers attributed the rally,	AM Official	7315-16	7410-15	
which left the three months	Kerty close		7425-30	
	Open int.	37,688		Ε
delivery position \$335 up on	Total daily tumover	15,821		
the week at \$7,420 a tonne,	TRN (5 per tonne)			=
principally to constructive	Close	Ø115-25	8165-75	
chart patterns, which trig-	Previous	6105-15	6160-65	
gered light speculative inter-	High/low		6185/6160	Đ¢.
est and stop-loss buying.	AM Official	6110-20	8165-70	No
	Kerb ciose		6160-70	De

chart patterns, which trig-gered light speculative inter-est and stop-loss buying. A the London Bullion Market the gold price was some-what firmer this week but III ZINC, special high grade (\$ per tonne) not sufficiently so to chal-1028.5-29 1026-27 1030/1023 1025-26 1003-04 lenge resistance above \$388 a troy ounce. The price closed Close
Pravious
Highliow
AM Official
Karb close
Open int.
Total daily tumover at \$387.65 an ounce, up 20 cents on the day and \$1.45 on the week. The silver market 66,348 10,911 was also steady with the E COPPER, grade A (\$ per tone London price ending at \$5.23 Close Previous High/low AM Official Kerb close 1968-89 1972-73 1970/1966 1967-68 a troy ounce, up 15 cents on the week. Traders thought Thursday's news that Germany's money market rate 202,577 36,778 had been cut had little

IN LASE AM Official 2/\$ rate: 1.55 LME Glosing E/\$ rate: 1.5555 impact, although some analysts told Reuters that easier global monetary policy Sont 1,5537 3 miles: 1,5529 8 miles: 1,5533 9 miles: 1,5535 might encourage demand for III HIGH GRADE COPPER (COMEX precious metals in the Sett Dey's price change High Law Vol At the London Commodity 92.10 +0.95 92.30 90.80 197 Exchange robusta coffee 92.70 +19.50 \$2.30 \$0.50 \$19.7 1,205 \$1.70 +1.05 \$2.30 \$0.45 \$2.413 13,548 \$1.00 +0.50 \$1.50 \$1.00 \$1.00 \$104 1,842 \$0.00 +0.45 \$1.20 \$0.76 \$13 13,27 \$0.00 +0.35 \$0.55 \$82.5 \$1.233 18,368 \$8.50 +0.20 \$8.70 \$8.50 \$1 futures built modestly on

ning into producer selling yesterday. The November position ended at \$1,669 a 4,825 58,786 tome, down \$28 on the day PRECIOUS METALS E LONDON BULLION MARKET Richard Mooney

	(Prices supplied by N M Rothschild)
	Gold(Troy oz) \$ price £ equiv SFr equiv Closs 387.50.387.80
	Opening 387.40-387.70
-	Morning fix 387.50 249.324 467.713
	Afternoon fix 387.50 248.244 466.550
	Day's High \$87,70-398.00
	Day's Low 387.40-387.70
	Previous close 387.30-387.50
	Loco Ldn Mean Gold Lending Rates (Vs USS)
	1 month
	2 months
	3 months
	Silver Sir - nime or 115 de eculu

III UNILEADED GASOLINE NYMEX (42,000 US gails.; c/US gails.) 63.50 -0.26 64.05 63.30 13,144 21,220 62.25 -0.13 62.70 62.06 6,993 20,489 60.80 -0.18 61.00 60.56 1,387 8,652 59.30 -0.21 59.55 58.20 949 4,508 58.60 -0.13 58.00 58,40 63 4,248 57.25 - 57.25 57.25 285 1,557 23,932 63,563 335.40 339,85 344.05 352.86 521,25 527,90 534,55 548,45 55-57

Precious Metals continued GOLD COMEX 100 Troy 02; \$/000 02;						AINS HEAT LO				SEE	DS		
	Sett price	Pty's cheage	High.	in.	Vol	Open jet			Day's chang	: e 15gt	Low	Yol	Ópen ist
رسا	388.3	+0,7	388.9	387.5	422	296	Sep	107.60			107.55	22	265
>	390.2	+0.5	390.5	389.2	417	11,251	How	109.65	-0.80	110 65	10965	210	3.051
lec	393.2	+0.7	393.7	397.1	17,061	72,300	مط				111 70	138	1,647
-	325.7	+0.8	395.7	394,5	79	12,368	Mar	113.65	-0.75	114,50	11350	72	897
Qr	396.1	+0.8	397.5	396.7	10	5,948	No.	115.75	-0.45	115.80	115.50	59	561
	400.7	+0.9	401.4	401.4	13	11,688	74	117.50	-	115.75	115 75	-	67
أنووا					12,154	193,061	Total					501	1.41
PL	ATINUN	NYME	X (50	Troy a	.; \$/brc	y oz.)	E W	HEAT C	0.6) 18	005u m	in: cent	v6025 t	us'e)
let .	402.9	+1.0	40L5	401.9	1,055	18,491	Sep	452.75	+225	455 00	447.00	2.185	T5.916
49	405.1	+1.0	406.5	405.0	173	3,180	Dec	455.50	+225	460.50	453.25	5.972	38.522
þr.	407.3	+0.9	408.5	408.5	154	2,957	Mar	455.75	+1.75	458.50	454 DQ	1,120	8,469
Ė	408.8	÷1.6	_	_	1	153	May	432.00	+2.00	434 00	433.00	10	354
let .	413.3	+1.0	-	-	8	2		395.00			395.00	356	3,476
أحاد							Dec	405.00	+3.50	400.00	399 00	-	53
PA	LADRE	M NYM	EX HIR	Town o	. .	~~ ~~ \	Total					9.640	84.877

MAZZE CST (5,000 bu mm, cents/\$60 busher; 125.90 +0.90 125.75 125.25 812 3.494 127.00 +1.00 127.00 126.25 808 5.246 128.10 +1.00 - - 2 117 128.15 +1.00 128.00 128.00 - 109 Sap Dec Mar New 351.75 +1.50 352.00 3455 Jai 351.50 +1.25 352.00 345.5 Sap 314.00 - 315.00 314.0 Yotal MI BARLEY LCE (E per torme) +5.1 - - 2 13 +5.0 524.0 518.5 20.509 34.878 +5.0 532.0 528.5 6.833 38.956 +4.8 539.0 528.5 197 8.851 +4.9 - - 1 5.513 +4.9 547.5 547.5 1 4.221 521,2 522,0 530,0 537,8 543,0 547,8

NEDGY

CRUDE OIL NYMEX (1,000 barrels. \$/barrel)							
	استادا	Day's change		Low	Vol	Open.	
t	22.13	-0.17 -0.17	22.37	22.00	40,269		
•	21,12	-0.17 -0.07 -0.06	21.25	21.04 20.60	6,988	35,503 46,494 29,990	
	20.22	-0.12 -0.12	20.35		1,328		
	-					300,757	
ÇK	UDE OF	Day's	VOEITE	!		Opes	
		عمصحاء	High	Low	Yol	int	

20.58 -0.14 20.80 20.58 9,94 73,387 20.58 -0.07 20.36 20.15 4,872 17,516 19.73 -0.07 18.90 19.73 1,073 20,331 19.33 -0.05 19.48 19.33 507 14,138 18.88 -0.01 19.07 18.88 385 7,196 18.86 +0.04 18.67 18.64 18.55.53 17,498 150,218 III HEATING OIL IMMEX (42,000 US galls.; c/US galls.) Linest Day's
prior change High Low Vol Int
62.50 +0.02 62.70 82.20 10,859 24,672
62.55 +0.07 62.70 82.20 9.556 26.594
62.35 -0.08 62.55 62.25 1,865 13,205
62.30 -0.08 62.50 62.20 3,316 26,536
61.80 +0.02 61.90 61.70 1,779 13,333
60.30 +0.12 60.35 50.20 471 7,538
22,200 127,207

Open ist | 197.00 | 198.00 | 190.00 | 5,582 | 23,099 | 188.25 | - 190.25 | 188.50 | 2,102 | 12,131 | 187.25 | -0.25 | 188.00 | 187.00 | 1,154 | 7,173 | 185.25 | -0.25 | 188.00 | 187.00 | 74.3 | 14,881 | 182.50 | -0.50 | 182.50 | 182.25 | 54.0 | 5,867 | 178.25 | -0.50 | 178.00 | 178.25 | 1,445 | 11,398 | 73,812 |

MI NATURAL GAS IMMEX (10,000 mm/bjs.; \$/mm/bu.) 1.850 +0.029 1.955 1.900 32,180 19,782 2.030 +0.031 2.040 1.880 13,495 31,119 2.160 +0.036 2.175 2.105 4,914 14,796 2.260 +0.026 2.275 2.225 2.907 15,897 2.275 -0.019 2.280 2.230 2,780 12,950 2.210 -0.020 2.220 2.185 1,824 7,298 2.210 -0.020 2.220 2.185 1,824 7,298 2.210 -0.020 2.220 2.185 1,824 7,298 2.210 -0.020 2.220 2.185 1,824 7,298 2.210 -0.020 2.220 2.185 1,824 7,298 2.210 -0.020 2.220 2.185 1,824 7,298 2.210 -0.020 2.220 2.185 1,824 7,298 2.210 -0.020 2.220 2.185 1,824 7,298 2.210 -0.020 2.2

BARLEY LCE (E per torme)

Sup 100.00 -1.50 101.20 100 70 53 336

Riov 103.00 -1.40 104.25 103.00 110 1.004

Jan 105.00 -1.65 106.00 105.00 13 490

Rior 107.25 -1.20 108.20 108.20 35 157

May 109.15 -1 05 109.75 109.75 10 63

Total 2.005

SOYABEANS CBT (5.00000 mirr constitute bashel) 817.25 -6.75 \$35.90 \$13.00 \$331 \$140 803.25 -5.50 812.00 802.50 62.31 \$15.179 778.75 -6.50 785.00 778.00 \$32.710.119.636 785.00 -6.90 792.75 784.00 2.612 20.030 789.25 -6.25 796.00 788.50 \$1,438 \$12.725 789.00 -7.25 794.00 788.00 \$1,935 \$10,167 4L155 18L922 SOYABEAN OIL CBT (60,000ths; certs/tb) 25.10 - 25.15 25.11 191 113 24.90 -0.09 25.17 24.89 5.082 15.038 25.11 -0.06 25.38 25.08 3.839 14.354 25.51 -0.07 25.79 25.51 6.282 34.068 25.76 -0.03 25.02 25.79 1.322 55.09 26.14 -0.01 26.35 26.13 1.215 4.867 17,746 78.011 SOYABEAN MEAL COT (100 tors; S.ton) Aug 253.9 +0.9 258.5 26 Sep 256.1 -1.0 258.7 25 Oct 251.2 -1.6 253.2 25 Dec 247.2 -1.4 249.5 24 June 245.8 -1.2 247.0 24 Total 263.9 +0.9 268.5 263.5 1,315 72 269.1 -1.0 289.7 257.8 7,565 21.943 251.2 -1.6 253.2 250.5 4,572 12.019 247.2 -1.4 249.5 245.9 6,009 22.237 245.8 -1.2 247.0 245.2 2.163 5,784 244.5 - 245.0 243.5 1,184 5,193 24,569 64,110 Hor Har Apr Liny Jun Total FREIGHT (BIFFEX) LCE (\$10/index point) Aug Sap Oct Jan Apr Joi Total 1117 -5 1122 1120 1169 -16 1175 1167 1265 -5 1270 1265 1282 -6 1285 1280 1290 -8 1300 1290 1148 +3 1150 1150 40 778 35 827 48 1,396 15 738 - 246 - 24 95 4,019 Close Pres 1119 111 略 FUTURIES DATA All futures data supplied by CMS.

Spices
Despite light trading prices for black pep- per surged this week, reports Man Produc- ten. India was strongly influenced by the strong indonesten market. Shippers looking to cover sales were seezed as expecta- tions of large oversees demand also fuelled the rise. Levels for Lampong flared up, the small crop is forcing exporters to pay high prices for raw material. Stocks in Vietnam
are believed to be less than 1,000 tornes. Offers of Muntok white papper were influ-
enced by the strength of black pepper. A more important concern is the lateness of

LONG GET FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%

385.50 -2.00 369.75 362.50 11.277 46.709 339.50 +1.00 340.00 335.00 32,757 179,992 348.50 +1.25 346.75 342.50 5.747 41,950 351.75 +1.50 332.00 348.50 2,28 13,625 351.50 +1.25 382.00 348.50 741 10,610 314.00 -315.00 314.00 87 1,146 Sep New Jan Mar May Jel Total COFFEE 'C' CSCE (37,500lbs, cents/lbs) Sep 132 25 +1 15 132 75 128.50 1, 10c 125 54 115 132 75 128.50 118.1010, that 116.65 +1.25 116.25 112.25 2. May 115.00 +1.45 116.25 112.25 12. May 115.00 +1.45 115.00 112.50 112.00 113.00 +0.55 113.00 112.20 Tetal 15. COFFEE (CO) (US cents/pound) 132 25 +1 15 132 75 138.50 1,443 2
122 55 +1 75 123 00 118.1010,471 16
116 65 +1.35 116 25 112 50 250 4
115 00 +1.40 115 00 112 00 776 1
114 55 +2 10 113 25 112 00 75
113.00 +0.55 113 00 112.30 17 MINITE SUGAR LCE (\$101910) Oct Dec Mex May Aug Oct Yotal 3525 +08 3525 2515 341 98 3450 +01 3462 3456 153 45 3413 -01 3420 3410 96 67 3375 +07 3375 3368 155 27 3342 +08 3355 3342 15 13 3252 +02 3252 3251 13 16 E SUGAR "11" CSCE (112,000fbs, cents. Tos Oct Mar May Jul Oct Mar Total 11 85 - 11 87 11 79 4.966 68. 11 46 +0 01 11 47 11 41 2.403 46. 11 24 - 11 26 11 20 1 096 17. 10 85 +0 62 10 88 10 82 1,016 13. 10 69 +0 06 10.72 10 63 131 7 10 51 +0 05 10 48 10 45 16 E COTTON NYCE (50,000lbs; cents/fbs) Oct Doc Mar May Jul Oct Total 7430 +1.37 74.90 7335 456 5, 74.95 +1.50 76.00 73.80 2.678 29, 76.08 +1.40 77.00 75.05 216 7, 76.75 +1.25 77.10 76.00 113 6, 77.50 - 77.80 77.00 113 4, 75.90 - 76.50 76.20 21 1, ORANGE JUICE NYCE (15,000lbs; cents/I Sap Mor Jun Mar May Jul Total 119.95 +1.95 118.90 118.00 215

SOFTS

COCOA LCE (Extorne)

Sett Day's price change High

M COCOA CSCE (10 tonnes, \$/fonnes)

Sep 1350 -16 1360 134
Dec 1391 -19 1405 139
Mar 1423 -21 1436 140
May 1444 -21 1453 144
Jas 1459 -21 1480 1472 147
Total

B COCOA (ICCO) (SDR's-lonne)

-18 1305 993 -14 1825 1015 2 -12 1035 1026 1 -12 1048 1039 -11 1058 1052 -11 1067 1065

993 903 36,624 1015 2,624 37,133 1026 1,161 43,347

294 21,522 53 11,356 13 3,377

r 	<u> </u>
VOLUME DATA	Makana data abawa da
contracts traded or	Volume data shown for COMEX, NYMEX, CET,
	and IPE Crude Oil are Volume & Open Interest
totals are for all to	oded months.
INDICES	
REUTERS (Base:	18/0/31=100)

		ded months.	
INDICE	S		
NEUTER	IS (Base: 1	8/9/31=100)	
Aug 23 1953.2	Aug 22 1944,2	month ago 1987.0	yeer ago 2238.2
CRB Fut	tures (Base	e: 1967=100)	
Aug 22 249.80 E GSCI Sp	Aug 21 249,84 ot (Bose:		Acet edo
Aug 22 198.91	Aug 21 199.00	tnonth #go 195.58	year ago 179,78

	ICE (10	tonne	s, Srion	mes)		■ !/\	/E HOG	5 CME	140,00	DOS. CO	בל בות	<u></u>
1350												
1391	-19	1405	1390	5.439	388 31,223 16,753	Oct	54 375	+0 G75	54 40C	53 925	2712	1: 423
1423 1444	-21 -21	1435	1449	471	16,753	Dec E-h	54.600 25.460	-0.075	25 600	24 (22)	1.50	3 23
1459		1480	1480	14	7,516 5,937 5,310	Apr	73.500	-0.050	73 700	73 400	513	1 446
1472	-18	1472	1472				77 y 50	-0.175	78.200	77 900	3:	: 367
O4 80	CO) (SI	NO SALA		1,562	76,724	Total	RK BE	: E4/	*n#E (4)	10036-		31,130
	007 (55								_			
		1053	56	7	er, day 066 4?	res Feb	92.525 85.225	•1075	85.750	8345	1.309	4 3.4
						Mar	RA 750	-1050	85,250	RC ADD	174	1.36
PEE LC	E iSito	nnei -				Pitaly Jud	82 830 83 500 79 450	+11.000	ML 000 83 500	82 500	- 71	239 47 6
1691	-18				5272	Amp	79 450	-0 025	9.000	77 475	i	6
1667 1625			1623		13,818 4,756	Tetal					1,757	9,701
1591	-25	1640	1590	411	2.347					~ ~	~~~	
1573 1558		1575	1576 1575		509 156		NDO					
				-	26,750		price :					
TE 'C	CSCE	<i>(</i> 37,50	<u> 010s. c</u>	ents/li	2.137 16.667 4 535 1,767 496 196 25,944	(19 75	UMINEU 1.) LME		€ a p	Dec	Sep	Dec
132.25	+1 15	132 75	128.50	1,443	2.137 10 667	1450			. 37	98	22	39
116.85	+1.35	11625	112 25	2.350	4 535	1500			. 15 . 5	61 31	50 83	63 53
115 00	+1.40	115 00	112 00	776	1.767	E CO	PPER	-	-			
113.00	+0.55	11300	11230	17	195	(Grade	A) LM	E	Sep	Dec	Sep	Dec
			1	15,T 2 4	25,944	1900 .			77 36	111 67	31 28	143 143
EE (IC	OI (US	ceutz.	poundi		195 25,944 104 06 101 17	2100			16	40	158	212
				•	er. day	m co	ffee L	CE	Sep	Nov	Sep	No.
ny OGBDe .		107 101	B3		101 17	1600			103	1.75	•	:-8
•		_	_			1700			4	76	1	129
	MR LC					₽ C0	COA LU	Œ	Sep	Doc	Sec	
352 5 346 0					9.886	975 . 1000		• •	54 70	73 50	-	3C 41
3413	-a 1	342.0	3410	96	4 519 6,772	1075 .			ช	48	4	50
337.5 334.2	+0.7	337.5 335.5	3368	115	2,702 1,059 1,006	E BA	ENT	CRUD	E	Nov	Oct	
325.2	+0.2	3252	325 1	13	1,006	3000				NOV.	33	***
				155	28,100	2050	· .:	<u>.</u>	. 5ú	80	47	11.4
	CSCE									61		
11 85	-	11 67	11 79	4,966 ·	68,641 46,633	LOI	NDOI	N SI	OI	MA	RKE	:15
11.24	+0 01	11.26	11 20	1096	45.033 17.835	■ CR	UDE O	L FOO	(Det pa	(B)		<u>a.</u>
10.85	-0 02	10 88	10 B2	1,016	13.005 7.998	Dubo	_		\$18	6.7-8 4	4 4	C45
10 69	+0.06 +0.05	10.72	10 63	131	7.998 788	Brent	Bland (d	dated) Ocu	\$.70	01 U 1		
10 31	7000	10 40	10 75	9,628 1	55,101	W. I I.			322	10 2 1.	. 0	160
ON W	(CE (50	3,000lb	s; cents	(John		≡ O#	PROD	UCTS I	AME grun	açıl deline	n G	हत्र वर्ड-
74 30	+1.37	74.90	73 35	426	6.934	Premi	ım Gəs	obne		19-221		
74.95	+1.50 +1.40	76.00 77.00	73.60 ; 75.05	7,878 ; 246	29,133 7,813	Gas C	M Eurol O		51	193-194 18-100		-1
76.75	+1.25	77.10	76.00	113	6,182	Napht	Fuel O	•	\$1	93-195		-,
77.50 75.90	-	77.60	77.00 76.20	113	4,527 1,055					19-220		
/ 3.5U	-	70.30	10.20	3,752		Diocel NA	TURAL	GAS (F		94 - 195 om:	,	
¥GE JŲ	HCE N	YCE (1	5,000tbs	. cents	s/lbs)		- 10					
123.25	+2.15	123.85	120.80	720	4,976	Battala	(Sep)				· ·	
118.40	+2.75			135			am Arous	L Tel Lo	14. O poten	70-15.0 25-171-35	0 +0	
		119.00	115 40	629	6,918	■ OT	um Argus HER	t. Tel Lo	14.°	70-15.0 1771 35:	0 +0	
117.30 118.75	+2.75	119.00 118.00	115 40 115 00 115.75	629 156 60	6,918 5,083 1,391	Gold (em Argus HER Der troy	021 4	anden (0	171 353	8.32	120
119.00	+2.50	118.75 118.00	115.75 116.50	44	350	Silver	(per tro	y ozi÷	5 5	171: 35: 387:65 23:00c	+1 8792	 0.20 0.50
119.00	+2.75 +3.50 +2.50 +1.95	118.75 118.00	116.50 118.00	44 215	1,350 350 191	Silver Platinu	(per tro (m (per	kook os A ospi	\$ 5 5.3 5.3	1711 35: 387 65 23 00c 399 00	4 4 4 4 4	0.20 0.50 0.50
119.00	+2.50	118.75 118.00	116.50 118.00	44	1,350 350 191	Silver Platinu	(per tro (per tro ium (per ium (per	kook os A ospi	5:1 \$	171: 35: 387:65 23:00c	4 4 4 4 4	 0.20 0.50
119.00	+2.50	118.75 118.00	116.50 118.00	44 215	1,350 350 191	Silver Platini Paliadi Coppe Lead ((per tro im (per ium (per ium (per r US pro	y oz)- troy oz r troy o	5:3 \$:3 \$:2 \$	387 65 23 00c 399 00 124.50 98.0c 15.00c	4 4 4 4 4	0.20 0.50 0.50
119.00	+2.50	118.75 118.00	116.50 118.00	44 215	1,350 350 191	Silver Pletini Paliadi Coppe Lead (Tin (Ki	(per tro im (per ium (per ium (per	y ozją troy oz troy oz d.)	5:.) \$	387 65 23 00c 399 00 124.50 98.0c 15.00c	+ + + + +	0.50 0.50 0.50 0.50
119.00	+2.50	118.75 118.00	116.50 118.00	44 215	1,350 350 191	Silver Platani Paltadi Coppe Lead (Tin (Ki Tin (Ni Cattie	(per tro) Im (per	y czją troy cz r troy c d.) mpur) d)	5.3 \$ 5.2 \$	387 65 23 00c 399 00 124,50 98,0c 15,00c 15,00r 98,50 15,83p	1 8792 H H H H H	1.20 0.50 0.50 0.50 0.25
118.75 119.00 119.95	+2.50 +2.50 +1.95	118.75 118.00	116.50 118.00	44 215	1,350 350 191	Silver Platini Paliadi Coppe Lead (Tin (Ki Tin (Ni Cattle Sheep	(per tro) (per tro) (m (per (US pro) (m) (un) (un) (un) (un) (un) (un) (un) (un	y oz) - troy oz r troy o d.) mpur) d) sight) eight)	5.1 \$ 5.2 \$	387 65 23 00c 399 00 124,50 98.0c 15.00c 15.00c 15.83p 14.70p	1 8792 H H H H H	1.20 0.50 0.50 1.25 1.00 .687
118.73 119.00 119.95	+2.50 +2.50 +1.95	118.75 118.00 118.00	116.50 116.50 118.00	215 1,785	350 191 19,234	Silver Platinu Paliadi Coppe Lead (Tin (Ki Tin (Ni Cattie Sheep Pigs ()	(per tro) (per tro) (m (per ium (per ium (per ium) (ius pro) (ius pro) (iive we ium) (iive weighte weighte weighte	troy or troy or troy or d.) hipur) d) eight) eight)	5.3 \$ 5.3 \$ 5.2 \$	387 65 23 00c 399 00 124.50 98.0c 15.00c 15.00c 15.83p 14.70p 09.66p	1 8792 	1.20 0.50 0.50 1.25 1.25
119.95 119.95 ME DA interest	+3.50 +2.50 +1.95 +1.95	118.75 118.00 118.90 70lume COME	115.75 116.50 118.00	215 1,785	1,591 350 191 19,234	Silver Platini Paliadi Coppe Lead (Tin (Ni Tin (Ni Cattle Sheep Piga (I Lon. d Lon. d	per tro yer tro yer tro yer LUS provi LUS provi L	y (cz) is (row) oz (wte)	55:3 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	387 65 23 00c 399 00 124.50 98.0c 15.00c 15.00c 15.00c 15.83p 14.70p 09.66p 310.40	+6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +	1.20 0.50 0.50 1.25 1.00 .687
118.75 119.90 119.95 ME DA interest cts trac CME, by in an	+1.95 +1.95 TA and Vield on CSCE	118.75 118.90 118.90 folume COME and If	115.75 116.50 118.00 data s X, NYM E Cruc	215 1,785 shown IEX, C	1,391 350 191 18,234 for ET, one	Silver Platina Paltad Coppe Lead Tin (N Tin (N Cattle Sheep Pigs (I Lon. d Barley	per toy (per tro im (per ium (per ium (per ius pro ius)a Lur ew York (five we five wel iuy suga iuy suga (Eng. h	y ozją troy oz troy oz hipur) di eight) eight) ar (raw) sr (wte)	\$5.3 \$ \$5.2 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	387 65 23 00c 399 00 124.50 98.0c 15.00c 15.00c 15.83p 14.70p 09.65p 310.40 372.00 Unq	+6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +	1.20 0.50 0.50 1.25 1.00 .687 1.467 2.267
118.75 119.90 119.95 ME DA interest cts trac CME, by in an	+3.50 +2.50 +1.95 +1.95 +1.95 and Vised on CSCE	118.75 118.90 118.90 folume COME and If	115.75 116.50 118.00 data s X, NYM E Cruc	215 1,785 shown IEX, C	1,391 350 191 18,234 for ET, one	Silver Platina Paliadi Coppe Long (N Tin (N Cattle Sheep Pigs (I Lon. d Lon. d Barley Maize	per tro yer tro yer tro yer LUS provi LUS provi L	y ozjątroy oz troy oz troy oz hipur) di eight) eight) ar (raw) ar (wte) oed) 3 Yello	S () S ()	387 65 23 00c 399 00 124.50 98.0c 15.00c 15.00c 15.00c 15.83p 14.70p 09.66p 310.40	+6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +	1.20 0.50 0.50 1.25 1.00 .687 1.467 2.267
118.75 119.90 119.95 ME DA interest cts trac CME, by in an	+1.95 +1.95 TA and Vield on CSCE	118.75 118.90 118.90 folume COME and If	115.75 116.50 118.00 data s X, NYM E Cruc	215 1,785 shown IEX, C	1,391 350 191 18,234 for ET, one	Silver Platini. Paliadi Coppe Lead (Tin (N Cattle Sheep Pigs () Lon. d Barley Maize Wheat Rubbe	per toy (per toy (m) (per ium) (per	y ozja- troy oz r troy o d.) mpur) disphi) eight) eight) sr (raw) sr (wte) oed) G Yello ark Nor	55:3 \$ \$ 5:2 \$ \$ 5:2 \$ \$ 5:3 \$ \$ \$ 5:4 \$ \$ 5:4 \$ \$ 5:4 \$ \$ 5:4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	387 65 23 00c 399 00 124.50 98.0c 15.00c 15.00c 15.00c 15.83p 14.70p 09.66p 310.40 372.00 Unq 141.5v Unq 141.5v	+6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +	1.20 0.50 0.50 1.25 1.00 .687 1.467 2.267
ME DA ME	+1.95 +1.95 TA and Vield on CSCE	118.75 118.90 118.90 folume COME and If	115.75 116.50 118.00 data s X, NYM E Cruc	215 1,785 shown IEX, C	1,391 350 191 18,234 for ET, one	Silver Platini. Paliadi Coppe Lead (Tin (Ni Cattle	per toy (per toy (m) (per ium (per ium (per toy (US) pro- filive wei (filive w	y ozja troy oz r troy oz r troy o d.) mpur) d inipit) eight) sr (raw) sr (wte) oed) si Yello ork, Nor	5:.) \$ 5:.) \$ 5:.) \$ 5:.) \$ 5:.) \$ 5:.) \$ 5: \$ 5: \$ 5: \$ 5: \$ 6:	387 65 23 00c 3399 00 124.50 98.0c 15.00c 15.00c 15.65 14.70p 09.66p 0372.00 Unq 141.5v Unq 141.5v	# 8792 # # # # # # # # # # # # # # # # # # #	1.20 0.50 0.50 0.50 1.25 1.00 .687 1.467 2.67 0.70
ME DA interest CME. by in an	+2.50 +2.50 +1.95 +1.95 TA and Vied on CSCE rears, V	/olume COME and if	data s Cata s Cata s Cata s Cata s	215 1,785 shown IEX, C	1,391 350 191 18,234 for ET, one	Silver Platini. Paliadi Coppe Lead (Tin (No Tin (No Cattle Sheep Pigs (Lon. d Barley Maize Wheat Rubbe Rubbe Rubbe Rubbe Rubbe	toy toy (per troy (p	y ozja- troy oz di j mpur) j j mpur) j	55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	387 65 23 00c 3399 00 124.50 98.0c 15.00c 15.00c 15.650 14.70p 09.66p 0372.00 Unq 141.5v Unq 141.5v Unq 16.75p 16.75p	# # # # # # # # # # # # # # # # # # #	1.20 0.50 0.50 1.25 1.00 .687 1.467 2.67 1.70
118.75 119.90 119.95 ME DA interest CME, ny in an	+2.50 +2.50 +2.50 +1.95 +1.95 and Visid on CSCE	/olume COME and IF /olume	115.75 116.50 116.00 116.00 data s X, NYM E & Ope onths.	shown IEX, Color inte	1,391 350 191 19,234 for ET., pre	Silver Platini. Paliaci Coppe Lead (Tin (N Cattle Sheep Pigs (Lon. d Barley Wheat Rubbe Rubbe Cocon Palm (Cocon Pa	per toy (per tro (per tro (per tro (per tro (per tro (US pro Lus (US pro Lus (the wel (the wel (the wel (US No (US C) (T (Sep)) (T (CL)) (Mali (Mali (Mali (D)) (Mali (Mali (D)) (Mali (D)) (Mali (D)) (Mali (D)) (Mali (Mali (D)) (Mali (Mali (D)) (Mali (Mali (D)) (Mali (Ma	y ozja- troy oz d) mpur) d impur) d	55 (3) \$ (5) (2) \$ (6) (4) \$ (7) (4) \$ (7) (4) \$ (8) \$	387 65 23 00c 389 00 124.50 98.0c 15.00c 15.00c 15.83p 14.70p 0316.40 372.00 Unq 141.5v Unq 141.5v 18.75p 6.75p 6.75p 6.75p 6.75p 6.75p	4 8792 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1.20 0.50 0.50 0.50 1.25 1.00 .687 1.467 2.67 0.70
ME DA INTERPORTED TO THE PROPERTY OF THE PROPE	+2.50 +2.50 +1.95 +1.95 TA and V sed on CSCE reers, V all troc	70lume COME and IF Folume Sed ma	115.75 116.50 118.00 118.00 data s Cruc & Ope onths.	shown lex, Cole Oil n inte	1,391 350 191 191 19,234	Silver Platini. Paliadi Coppe Lead (Tin (No Tin (No Ti	the toy the	y ozjat troy oz troy oz troy oz troy oz d.) mpur) d sight) sight) sir (raw) sir (wta) osd) sir (wta) osd) osd) osd) osd) osd) osd) osd) osd	S. S	9771 35: 387 65 23 00c 3399 00 124.50 98.0c 15.00c 15.60c 15.83p 14.70p 09.66p 310.40 372.00 Unq 141.5v Unq 16.75p 22.50m 792.5w 8550.0	4 8792 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1.20 0.50 0.50 0.50 0.25 1.00 68° 1.46° 2.6° 1.70 1.00
ME DA	+2.50 +2.50 +2.50 +1.95 +1.95 TA and V all brock all bro	70lume 70lume 70lume 70lume 8/9/31- 8/9/31- 196:	115.75 116.50 116.00 118.00 data s X, NYM E Cruc 8 Ope onths.	90 44 215 1,785 1,785	1,350 191 19,234 for ET, pre rest	Silver Platan. Paltaci Coppe Lead (Tin (N Tin (N Cattle Sheep Piga (Lon. d Barley) Maize Wheat Rubbe Rubbe Rubbe Cocon Palm (Coppe Soyab	per toy (per tro (per tro (per tro (per tro (per tro (US pro Lus (US pro Lus (the wel (the wel (the wel (US No (US C) (T (Sep)) (T (CL)) (Mali (Mali (Mali (D)) (Mali (Mali (D)) (Mali (D)) (Mali (D)) (Mali (D)) (Mali (Mali (D)) (Mali (Mali (D)) (Mali (Mali (D)) (Mali (Ma	y czją troy cz r troy c d.) mpur) disight) sei	55:3 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	387 65 23 00c 389 00 124.50 98.0c 15.00c 15.00c 15.83p 14.70p 0316.40 372.00 Unq 141.5v Unq 141.5v 18.75p 6.75p 6.75p 6.75p 6.75p 6.75p	# # # # # # # # # # # # # # # # # # #	1.20 0.50 0.50 0.50 0.25 1.00 68° 1.46° 2.6° 1.70 1.00
ME DAME DAME DAME DAME DAME DAME DAME DA	+3.50 +2.50 +2.50 +1.95 +1.95 trand Vised on CSCE corers. Vall brock all brock all brock 44.2 & (Base g 21	70lume 70lume 70lume 70lume 8/9/31- 8/9/31- 196:	115.75 116.50 118.00 118.00 data s Cruc & Ope onths.	90 44 215 1,785 1,785	1,350 191 19,234 for ET, pre rest	Silver Platin. Paliadi Coppe (Tin (Ni Tin (Ni	per troy (per tro m (per m (per ir US pro ible Wei filve	y czię troy cz r troy cz r troy cz r troy cz d.) mpur) d. d. d. mpur) d. d. d. mpur) d. d. d. mpur) d. d. d. d. mpur) d. d. d. d. mpur) d.	S S S S S S S S S S	1771 38: 387 655 223 00c 3399 00 124,50 98,00c 98,500 15,007 186,53p 14,70p 198,65p 141,5w	# # # # # # # # # # # # # # # # # # #	0.20 0.50 0.50 0.50 0.50 0.687 0.467 0.70 0.50 0.50 0.50
ME DA	+2.50 +2.50 +2.50 +1.95 +1.95 TA and V all brock all bro	118.70 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90	date s X, NYM 2 Cope onthis. =100) h ago	90 44 215 1,785 1,785	1,350 191 19,234 for ET, pre rest	Silver Platani. Paltani. Paltani. Coppe Lead (Tin (Kin Tin (Kin Ti	per troy (per troy m (per m (per ir (US pro ible well filte well filt	y czję troy cz r troy cz d.) r troy cz d.) r troy cz d.) r troy cz	SS	1771 33: 387 655 22 00c 3399 00 124.50 98.00c 15.00r 16.83p 14.70p 98.650 14.70p 14.70p 14.70p 14.70p 14.70p 14.50 14.70p 14.70p 14.50 14.70p 14.70p 14.70p 14.70p 14.70p 14.70p 14.70p 14.70p 15.80p 16.75p 16.7	# # # # # # # # # # # # # # # # # # #	0.20 0.50 0.50 0.50 0.50 0.68° 0.46° 0.70 0.50 0.50
ME DAMINION THE DA	+350 +1.95 TA and Ved on the condition of the condition o	70 turne COME and IF 190 to 19	115.79 data a X. NYM. a S. Ope ordis 100) h ago 00) h ago 00) h ago 00)	90 44 215 1,785 hown liby, Cole Oil o oil oil o oil oil oil oil oil oil oil oil oil oil	1,350 350 191 19,234 for ET. ET. pre rest	Solinary Paltatin. Paltatin. Paltatin. Paltatin. Tin (N. Cattie Sheep Iten Lon. Cattie Sheep Wheat Rubbe Rubbe Rubbe Rubbe Cocon Woolk Capra Solyab Palta Pa	toy	y czją troy oz człą troy oz czł	southern (c)	1771 33: 387 65 523 00c 3399 00 124.50 38 00c 55.00c 55.00c 55.00c 55.00c 56.50 372.00 372.00 474.50 386.50 0w 224.0 p.	# # # # # # # # # # # # # # # # # # #	0.20 0.50 0.50 0.50 0.50 0.50 0.68° 0.46° 0.70 0.50 0.50
ME DAMINION THE DA	+350 +1.95 +1.95 TA t and V led on 1 led on 2 22 244.2 s (Base: 1 9 22 9 21 9 38 8 80 8 81 8 80 8 81	70 turne COME and IF 190 to 19	115.50 116.50 116.00 116.00 116.00 116.00 116.00 116.00 116.00 116.00 116.00 116.00 116.00 116.00 116.00 116.00 116.00 116.00	90 44 215 11,785 hhown IEX, C de Oil on inte	1,350 350 191 19,234 for ET. ET. pre rest	Solinary Paltatin. Paltatin. Paltatin. Paltatin. Tin (N. Cattie Sheep Iten Lon. Cattie Sheep Wheat Rubbe Rubbe Rubbe Rubbe Cocon Woolk Capra Solyab Palta Pa	per troy per troy in (per in (y czją troy oz człą troy oz czł	southern (c)	1771 33: 387 65 523 00c 3399 00 124.50 38 00c 55.00c 55.00c 55.00c 55.00c 56.50 372.00 372.00 474.50 386.50 0w 224.0 p.	# # # # # # # # # # # # # # # # # # #	0.20 0.50 0.50 0.50 0.50 0.50 0.68° 0.46° 0.70 0.50 0.50

MEAT AND LIVESTOCK

M LIVE CATTLE CME (40.0000be. cents/fbg)

III LIVE HOOS CME (40,000ths; cents the)

69 125 -0 650 64975 68 779 1.199 516 71 000 -0 175 71 175 70.950 4.773 42.253 68 625 -0 300 67.123 66 800 2.948 21 964 65 275 -0 625 65 400 65 201 1.310 14 000 68 850 - 56.900 66 675 522 4.920 64 825 +0 005 64.900 64 750 235 2.541 31,480 84,677

MADIA	DAND	-1-376	ī
WORLD			_

MARKET REPORT

By Susanna Voyle and ner Iskandar

The US bond market fell this combined with the sharply yesterday after the weaker dollar to make the release of figures showing that orders for durable goods rose more than had been expected last month.

in three months.

At mid-session, the bench- remained stable. mark 6% per cent 30-year Treasury bond was trading lower at 981 to yield 6.90 per cent. At Thursday's close the bond yielded 6.84 per

Mr Kirit Shah, chief mar- hours trading to a low of ket strategist at Sanwa Inter- 97.35. national in London, said that although the durable goods figures were volatile, the market had taken them as a gilt auction next week. sign that the manufacturing sector was probably growing again. This had combined is. "Gilts are de-coupled from other factors to push the market down.

This had combined is. "Gilts are de-coupled from other European markets", one trader said. "They could

once," he explained. "There was a large amount of tech-nical selling in Germany and profit-taking sharper than

expected." European bond markets. MOTIONAL FRENCH BOND FUTURES (MATIF) FF1500,000 led by a weaker bund mar-Wall Street economists ket, yesterday reversed most had predicted a rise of 0.3 of Thursday's gains. Periphper cent over all, but the eral markets were also hit Commerce Department by the fall in US Treasuries announced a rise of 1.6 per and by the dollar's retreat cent, the second big increase from its highs, but yieldspreads over bunds

German bunds failed to trade durably above the technical resistance level of 98.0. Liffe's September bund future settled at 97.46, down 0.37, but fell further in after

UK gilts also fell under US pressure, but there were also domestic factors: a £2.5bn Liffe's September long-gilt Dec future closed at 107基, down

"The US market is taking outperform in coming its lead from Europe for weeks."

755 7555 772	,						-; `
BENCHMAR	K GOV	ERN	WENT E	BONDS	\$		
		Red		. Dey's		Week	Month
	Coupon	Date	Price	change	Yield	800	ago
Australia	6.750	11/06	92,3560	+0.400	7.85	8.07	8.76
Austria.	6.250	85/08	98,6200	-0.240	6.34	6.26	8.50
Belgium	7.000	05/08	102,6700	-0.330	8.61	6.62	6.82
Canada	7.000	12/06	97,7800	-0,130	7,31	7.29	7.71
-	8.000	03/06	104.7800	-0.320	7. 2 8	7_18	7.36
	5.500	10/01	99,6820	-0.270	5.57	5.44	5.61
France .BTAN	7.250	04/06	106,0700	-0.450	6.38	6.35	6.50
	6.250	04/06	99,1700	-0,460	5.36	6.24	6.52
Germany Bund	8,000	30/89	103.0900	+0.090	7.55	7.51	7.61
ireland .	9.500	02/06	101,2200	+0.190	9.30t	9.19	9.19
itely		06/01	119.7470	-0.010	2.08	2.12	2.35
Japan No 140	3,000	09/05	99,1876	. 4.5.5	3.12	3.15	3.29
No 182	8.500	08/08	115,4800	-0.370	6.32	6.22	6.46
Netherlands '	11.875	02/05	118.8800	+0.330	8.62	8.70	8.71
Portugal		04/06	99,4900	+0.600	8.79	8.82	8.73
Spen	8.800 6.000	02/05	88,0534	10.00	7.99	8.01	8.32
Sweden		12/00	103-20	-5/32	7.00	6.99	7.12
UK GEEs .	8.000	12/08	97-19	-11/32	7.84	7.76	7.89
	7.500	10/08	107-29	-9/32	7.97	7.88	8.00
	9.000		102-02	-19/32	8.69		6.86
US Treasury "	7.000	07/08		-26/32	8.92	6.78 .	7.02
	8.750 -	08/26	97-26·	-0.350	8.78	6.78	6.96
ECU (French Govi)	7.500	04/05	104.5500	-0720	5.70		

London closing, "New York mid-day † Gross factualing withhalding tax at 12.5 per cont pays Prices: US, UK in \$2nds, others in declarat MARGINED CURRENCY DEALING CALL TOLL-FREE Austria 0690 7490 Dezesark 8001 0430 Finland 0800 49129016 Brence 00800 49129016

Rexible managed accounts I Limited liability guaranteed ■ Lowest margin deposits (296-596)

Source: MMS International Italy 1676 70975 Portugal OSDS 493561 Irdand 1 800 55 Norway 8001 1181 Spein 900 994914 Switzerland 156 354 Sweden 02079 1071 Tel: (48) 40 301 870 Facc (48) 40 321 851 OR CALL DIRECT

UK

US INTEREST I	A! E3	
Latest	Treesury Bills and Bond Yields	
Prime rate	Two month - Three year 6	6.1 6.1 6.1
BOND FUTURES	AND OPTIONS	
France		

	Open	Sett price	Change	High	Low	Est. vol.	Open Int.
Sep	123.98	123.52	-0.38	124,00	123,34	118,397	189,922
Dac	122.60	122.12	-0.38	122.60	122,08	4,305	40,262
Mar	122.42	121.92	-0.40	122.42	122.08	700	9,184
E LONG	TERM FR	ENCH BOY	0F790 G	TTAKN SM	P)		
Strike		CAL		_		PUTS -	
Price	Sep	o Oc	t D	ec	Sep	Oct	Dec
120	-	-		-	-	0.12	0.50
121	2.5	2 -		-	-	0.32	0.79
122	1.5	0.7	6 1.	28	0.03	0.60	1.15
128	0.5	9 0.3	D 0.	76	0.09	-	-
124	0.0	в -	0.	42	0.54	-	-
Sec. wol. tot	pi, Cada 12,7	23 Pues 15,925	9. Previous o	bay's open i	nL, Calle 144	,319 Puts 1	85,767.
-	·						
Germ	_						
E NOTIC	WAL GER	MAN BUND	FUTURE	25 (LIFFE)	DM250,0	00 100ths	of 100%
	Open	Sett price	Change	High	Low	Est. vol	Open int.

Strike			CALLS -			P	UTS	
Price	Oct	Nov	Dec	Max	Oct	Nov	Dec	Ma
9650	0.51	0.77	0.98	0.92	0.51	D.77	0.98	1.9
9700	0.29	0.54	0.73	0.75	0.79	1.04	1.23	2.2
97 50	0.15	0.36	0.54	0.60	1.15	1.35	1.54	2.5
Est. vol. t	otal, Calls 1	4166 Pub	11371. P	revious de	w's open i	NL Culle 8	0336 Pub	8111

-							
		IAN GOVE		BTP) FUT	URES		
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	116.23	115.93	-0.29	116.37	115.42	50687	54561
Dec	115.70	115.19	-0.58	115.70	114.70	2674	10076
	GOVT. BO	ND (BTP) FU	TURNES OF	TIONS (LIF	E) Line200n	100ths of 1	100%
Strike		CAL				PUTS -	
Price		Dec _.	. Mer		Dec		Mer
11500		,81	2.33		1.62		2.64
11550		.55	2.10		1.86	-	2.91
11600	-	.30	1.89		211		3.20
Est. vol. to	esi, Calle 10	17 Puls 3307	. Previous	day's open	int., Calls -	44981 P ₅ 78	61058
Spain							
		NISH BOND	FUTURE	38 (MEFF)			
-		NISH PONE Sett price		8 (MEFF) High	Low	Est. vol.	Open Int.
	MAL SPA				Low 100.53	Est. vol. 64,715	Open Int. 54,283

■ NOTIONAL UK GILT FUTURES (LIFFE)* 250,000 32nds of 100%

Open Sett orice Change High Low Est, vol Open int.

-0-14 108-04 -0-13 107-09

			I WIGO (na							
Strike			шs ⊶			PUTS			S TREASURY	BOND FU	TURES (C	8T) \$1 <u>00.0</u>	00 32nds	of 100%	
Priça	Oct	Nov	Dec		ict Nov		Mar		Open	Latest	Chenge	High	Low	Est vol.	Open int
106	1-10	1-35	1-54	1-61 0-2		1-06	2-07	Sep	110-17	109-31	-D-19	110-22	109-28	252,449	408,359
107	0-38		1-19	1-33 0-5			2-43	Dec	110-03		-0-17	110-06	109-20	34,105	68.174
106	0-16		0-56	1-10 1-3	-	2-08	3-20	Mar	109-18		-0-12	109-18	108-31	2.765	6,844
er vol tota	al, Calle 636	Puts 780	. Previous	cpala e deu e	rt., Çadı 121	39 Puts 114	434	1922	100-10	100-00	-0-12	103-10	100-01	2,100	0,044
								Jap	oan						
e ecu ec		DEC AL	ATIC 621	1100 000					OTTONAL LON			E GOVT.	BOND FU	TURES	
500 S	Open	Sett price			Low	Est. vol.	Onen Int		Open	Close	Change	Hah	Low	Est. vol	Open Int.
	-			•			-	Sep	120.87		-	121.09	120.85	3109	na
.	92.44	92.10 90.28	-0.30		92.00	1,230	7,414	Dac	119.57			119.75	119.55	1994	LT.
ec	-	90.28	-	-	-	200	1,370		E tutures place to	orted on API	All Comm				143
								_					-		
T-ACT	TUARI	ES FI)	ŒD I	NTERES	T INDI	CES									
v 05- D		Fri	Day						x-linked	Fn	Day's change f	Thu	Accrl.		
Up to 5	rice indice	121.71	U.O.			6.91	_		p to 5 years (1)		0.04	199.99			_
5-15 yea	rs (20)	148.13	-0.14		293	6.83		7 6	ver 5 vears (11	189.32	-0.17	189.63			
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More money than votes

A depression centred over the British Isles will move slowly towards Germany, leaving bright and sunny weather and greatly improved support for the Conservative party.

This is the forecast which Tory MPs would like to believe as they set off for the bank holiday amid portents as mixed for the weather as for the UK economy. Since they can do nothing about the former, they can only invoke Dr Feelgood, who helped them to such a potent recovery in 1987 - the last election in which the economy played a decisive role.

This week Tory optimists could well believe that a similar prescription may be starting to revive their popularity a decade later. Yesterday UK equities continued their rally, pushing the FT-SE 100 index above 3.900, more than 5 per cent above its level at the start of the

This is hardly enough to induce the massed voters to unfurl blue flags and beseech the government to stay for another term. However, there has also been robust evidence this week that the housing market is reviving. New lending by building societies is at its highest for six years and prices are 5 per cent higher on average than

However, few people believe that a house price recovery can be anything like as strong a medicine as it was in 1987. And despite a general rise in prices, the wounds inflicted by the collapse of the market in 1990 are by no means completely healed. There are still nearly a million householders whose mortgage debts are greater than the value of their properties. This negative equity is around a third of the peak value of £10.8bn reached in 1993.

As the polls show, that group of people does not feel at all good about the way the government managed the economy. The conservatives' popularity is still well below its nadir in 1985. just before the canter in to the 1987 election. However, according to Mori, the gap is narrow-

Economic optimism

The parallels are instructive. Between the beginning of 1986 and the election, conservative popularity recovered from about 34 per cent, as measured by voting intentions, to nearly 50 per cent at the time of the vote. This ran parallel with a sharp improvement in economic optimism as measured by polls, an ernment.

tion from an annual 10 per cent to 15 per cent, and a precipitous rise in equity prices which reached a peak in 1987 some 50 per cent higher than two years

If the broad pattern of history is now repeating itself, the variations are, unfortunately for the Tories, more important than the underlying similarities. Their position in the polls has recov ered from 20 per cent to only 30 per cent. Economic optimism, although better than in the 1987 cycle, is still negative. That means that people are not yet feeling good - merely less bad. And the recovery of housing. employment and the economy is likely to be relatively gentle, unless Mr Kenneth Clarke, the chancellor, abandons all caution in his budget this autumn.

Puzzle remains

Despite this, a puzzle remains as to why the Feelgood prescription is not working better. People may not feel that they are on a train rushing towards personal wealth, but they are carrying a lot of assets in the van. It is true that the aggregate value of their houses has fallen by a quarter since 1988 to about £1,000bn. But in the same period their financial assets have risen by half (in today's prices) to about £2,000bn. And because people have been cautious about incurring debts during the lean years, their net financial wealth has increased even more dramatically, by 70 per cent in real terms to nearly £1,500bn. So what has been lost on houses has more than been compensated for by big gains in other assets.

These increases look even better if one considers that the 1980s housing boom was mostly a temporary bubble. The total value of UK housing in 1987 was almost exactly the same as it is today in real terms.

So why are Tory voters not in a holiday mood? One answer is that 72 per cent of net financial wealth is owned by only 25 per cent of the voters. This minority, which has not broadened during the Tory years, will account for most of the increase in cash and securities

For the rest, the increased wealth accrues opaquely via pension and life assurance and funds. For most individuals expecting standard pensions or other benefits, the big swings in assets may seem as remote as the weather and alas for the Tories, nothing to do with gov-

A city rises from the rubble

The second of the second secon

Chrystia Freeland in Grozny compares the misery of Russia's young conscripts with the defiant mood of the Chechen people

esterday in the shat-tered streets of Grozny the hammers were louder than the guns. Their steadily pounding song of reconstruction was a tribute to the Chechen people's remarkable victory in the lethal game of brinkmanship they have been playing with Russia this

For the Chechens, this week's standoff is likely to be remembered as one of the more brilliant episodes in their centuries-long David and Goliath struggle with Moscow. Earlier this month, Chechen separatists recaptured Grozny, their republic's devastated capital, in an almost effortless infiltration which humiliated a Russian military that spent tens of thousands of lives to seize the city last year.

On Monday Russia tried to turn the tables, ordering the fighters to leave and threatening to launch another costly all-out attack if they did not. But the Chechens stayed, and, at the last minute Russia lost its political nerve, leaving the city yesterday almost completely under the control of the separatists who welcomed back a happy trickle of

returning refuges.
It is an outcome which the Chechen separatists said they were expecting. "Russia would never have stormed the city. They have not forgotten December 1994. They suffered severe blows then and this time our boys are a lot more experienced about war," says Mr Vakha Arsanov, the pow-erfully built, black-bearded, field commander of one of the four Chechen armies which now occupy the city.

This week's embarrassing epi-sode for Russia was just the latest in a string of humiliating setbacks which Moscow has suffered since December 11 1994, the day when Mr Boris Yeltsin, Russian president, made what is probably the biggest mistake in his political career and ordered Russian troops into Chechnya. Since that fateful decree was signed Chechnya has become the mirror which reveals the ugliest face of the new Russia.

Look at Russia's recovering economy, its surprisingly free and fair presidential elections this year and its freedom of press and of speech - and the menacing Soviet giant appears to have undergone a miraculous metamorphosis into a democratic and dynamic new state.

But one glance at Chechnya shows an older Russia, one the vices that characterised both its tsarist and communist epochs. In Chechnya, the Kremlin has shown that it still has the capacity to be both incompetent and

That is certainly the verdict of the Chechen fighters, whose triumph this week is made more bitter for Russia by the complete disdain with which the outnumbered, outfinanced and outgun-



Spirit of Chechnya: a woman makes her way through Grozny, the shattered capital

adversaries.

In the opinion of Mr Akhmed Suleimanov, a 38-year-old Chechen fighter sitting in one of the separatist command posts in Grozny: "For centuries, as long as we have known them, Russians have been unable to live for single day without blood ... Take the history of Russia, from Peter the Great, to Brezhuev. This is a fact."

Notwithstanding this bloodaked version of Russian history, Mr Suleimanov, who left Ukraine to come home and fight for independence is dismissive of don't need this war. The only military talents of the ordinary Russian soldier.

"They drug themselves and drink vodka, then go ahead like fools. But a Russian will never go and fight sober; he is not brave enough," Mr Suleimanov declares, as his comrades, dressed in bits and pieces of cam-

ouflage gear and lovingly clutch-ing AK-47s, nod in agreement. There is a world of difference between these haphazardly

ned separatists viewed their dressed and armed Chechens, who range in age from 16 to 60, and the soldiers of one of the world's greatest military powers. And despite their apparently overwhelming disadvantages, it is the Chechens who come out

best in the comparison. "The Chechens have morale and spirit. We know what we are fighting for and what we are dying for," Mr Arsanov, the Chechen officer, says, as he listens for the frequent chirps of his two Motorola radios. "The Russians just want to go home to mother or to their beloved girl. They

At a lonely crossroads on the western border of Chechnya, a homesick band of young Russian recruits is only too ready to agree with their Chechen antagonist.

come home in a coffin, our mothers won't understand," says Mr Oleg Kirginsky, a 20-year-old recruit from the Siberian city of Omsk. He has spent the past to begging for bread and eight months - two more than newspapers from the cars

the legal maximum term for enlisted men - doing a tour of duty through some of the hottest spots of the Chechen war.

Standing near his unit's armoured personnel carrier, sheltering from the rain under a makeshift rusty corrugated tin roof, Mr Kirginsky says that, if it were up to him, he would be willing to surrender his army's dearly won victories and pull out of Chechaya without a second thought. "We would not have the time even to say to them be independent'. We would be on our way home in a couple of seconds," he says.

fighters, who frequently return to their homes to recuperate from the strains of war, Mr Kirginsky and his comrades live uncomfortable and exhausting lives in a "Even if we win the war but nearby tent. They have not had a day off since they arrived in Chechnya. They are so starved both of food and of news of the outside world that they are reduced

which pass their checkpoint. Almost every Chechen is passionately eager to pour out stories both real and mythologised about deaths, maimings, robberies and rapes at the hands of rampaging Russian soldiers. In even the most obscure villages, reporters are sometimes besieved by elderly ladies offering video tapes of Russian atrocities.

Grozny's ruined landscape is proof enough that, despite the inevitable exaggeration, these stories are grounded in a reality almost too terrible to describe. But even so, it is hard not to conclude that in most parts of this scarred republic, the selfconfident masters are the Che-chens and the worried interlopers are the young Russian recruits. anxious to return to their moth-

t most Russian military checkpoints Chechen passers by treat the Russian soldiers with a patronising sympathy which often bardens into open contempt. According to Mr Kirginsky: "Those who understand us, treat us normally ... Sometimes, though, the old women will say 'Why are you here, young men? Throw down your weapons.' And we say. 'We are not to blame, we were sent

From the trenches, the verdict of these boys is that Russia has no alternative but to pull out its forces as quickly as it can. That is a view which was onced shared by Mr Alexander Lebed, the Russian security chief who was given

a mandate to resolve the war. His first bold step was to stop the planned storming of Grozny this week. He is hoping to follow it up with a longer-term peace agreement, which would include the withdrawal of the Russian army, to be negotiated over the

These actions and promises have made Mr Lebed a hero to both Chechen fighters and Russian soldiers. But they have also earned him a public rebuke from Mr Yeltsin, and even many of Mr Lebed's admirers fear he is more likely to be sacked than promoted for his peace efforts.

Like all the Chechen fighters, Mr Arsanov says that he is praying to Allah that Mr Lebed's attempt succeeds. But all the same, the field commander, who is part of the Chechen military council which must approve all deals to which the separatist forces agree, says he doubts the

We are probably going to have to beat them some more," Mr Arsanov says with a sad sigh. "They have a slave's mentality. The only thing they understand is the rod."

It seems that only the ailing Mr Yeltsin, who hopes to go down in history as the founder of a modern, democratic Russia, can prove that Mr Arsanov's bleaker

. Vistana

·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL

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ID card is alien to British way of life

From Mr Gilmour W. Parvin.
Sir, I am sorry that Mr Michael Howard, the home secretary, has not proposed compulsory identity cards, therefore denying me the pleasure of burning the card or defacing it and sending it back to Mr Howard.

As a Conservative I find this intrusion into the British way of life totally alien and I fully agree with the sentiments of your columnist Philip Stephens

("Dealt a bad band", August 23) that the suggested voluntary introduction would inevitably lead (in slippery slope fashion) to a surveillance society

The craven attitude of the "no

policy in case we upset anyone before the election Labour party is characteristically pathetic. The invented debate on national emblems must not obscure the real civil liberties issues in this case.

Whether the flags of the United Nations, Europe, the UK, Scotland, Wales, Northern Ireland, or your favourite football club adorn this absurdity is quite irrelevant. What is important is that MPs inflict another defeat on our accident-prone home

Gilmour W. Parvin. 26 Cramoud Avenue, Edinburgh EH4 6NE, UK

secretary.

Flagging virtues of nationalism

From Mr Claus K. Hallier. Sir, The search for a benign form of nationalism as discusse in Edward Mortimer's article "A mild patriotism", (August 7) should be encouraged. We should not wait for the "experts" to come up with the right formula.

Anything which arouses over-the-top patriotic feelings on the international stage should be avoided, and this especially applies to sporting events such as

the Olympics.
It is acceptable for teams to carry their national flag and parade in uniforms - after all, they may have been selected. supported and financed by their national committees and it's all part of the fun. But there it should stop.

Winners are victorious on their own. Raising the flag and playing the national anthem for them should be abandoned.

What would a Chechen think, if he or she were to win a medal and had to listen to the Russian anthem? Playing national anthems at soccer and boxing events should be avoided.

Many sportspeople live and work abroad and don't even pay taxes to the land of their anthem. Their performance would not be affected if we got rid of the national anthems.

A fanfare, or something similar without the raising of the flag, would do.

Claus K. Hallier, 22587 Hamburg, ic Topferstieg,

POTENTIA

Heyeride. For squard my

Basi, CACC arbon chroma Afri illey. Altous some of the most attractive

But above 16, hely found out about the day of the

소아, 보는 주민들은 이번 취수 다음에 대한 대학생의 보이는 축적 had an Markeyside- Bearing D

hum Justile. And in other sectors, Ford, Gro



Poetic justice?

From Mr Anthony Rowley. Sir, Justin Cartwright's mean

little essay on John Betjeman ("Wasps in the sandwiches", Weekend FT, August 17) is too foolish to take serious issue But where was the editorial restraint to prevent vulgar and

vindictive excesses such as Cartwright's description of our former poet laureate as a "cunning little weasel?" Betieman can no longer defend himself against the slines and arrows of a man whose "golf

balls and tennis shoes" speak eloquently of a puerile desire Were Betjeman still alive, he would no doubt have had something delightfully apt and

dismissive to say of Cartwright's

Anthony Rowley. Nishi Azabu 2-18-2. Minato-ku, Tokyo 106,

juvenile iconoclasm.

Dole's politics over principle From Mr Gregory G. Garramene,

Sir, A few items are worth noting in the aftermath of the Republican convention. Mr Dole embraced supply-side economics, a theory he has previously discounted. Mr Jack Kemp, the candidate for vice-president, discounted affirmative action, a programme

he has previously embraced. Both candidates discounted the party platform, embraced by the delegates and the powers that be, many of whom will be rewarded with positions

in a Dole administration. It will be difficult for a man who pledged to balance the budget to be taken credibly when he suggests policy that will produce the opposite. And it will be impossible for a ticket which has so transparently sacrificed principle for politics to make

character and consistency an

Gregory G. Garramone. 893 Linwood Avenue, St Paul, Minnesota

ssue in this election.

Mathematics made easy

From Mr Rhys Owen. Sir, As an ex-maths teacher I should like to endorse the article "Formula to produce a supply of scientists", (August 20).

My experience of secondary school mathematics teaching (which, I admit, finished six years ago) is that the subject has been made easier to prevent children from failing. This has

meant that the more able children are no longer stretched and achievement in succeeding has been taken away. The introduction of an incorruptible mathematical gold standard would be welcome.

Rhys Owen 17 Aston Road, London SW20 8BG, UK awaiting a US court ruling

that threatened at the last

moment to wreck his

attempts to sort out the

Wednesday has been set for

Industry solvency tests later

To the frustration of

Lloyd's, many Names have been holding off until a fed-

eral court ruling in Virginia.

where 93 rebel US Names

have been seeking an

injunction delaying the plan

close after 308 years.

For whom the bell tolls

Ralph Atkins finds the Lloyd's chairman hoping for a happy ending

liabilities would create econ-

omies of scale and release Names trapped on hundreds

of "open years" - syndicate

accounts which could not be

closed because of uncertain-

At the end of 1993, Lloyd's

made a first out-of-court

offer, worth £900m, to

the courts for their losses.

Mr Rowland was criticised

at the time for not selling

the offer hard enough. Now,

he says, he had a duty to act

in the interests of all Names.

"I knew it was good for a lot

of them but it was impossi-

ble at that stage to say it

was the best for all of

His insouciance meant

that the offer's rejection was

not seen as a disaster. But within a year it was clear

that Names' legal attempts

Names seeking damages in

ties over future liabilities.

mess, might be a little rest Mr David Rowland, chairmyself and start thinking about something else, to man of Lloyd's of London. admitted to being "fairly strung up" this week. After switch off. I play golf in bed at night if I can't sleep. I go around favourite golf all, the insurance market's ambitious recovery plan has been in the final, tense courses. I play extremely well at night. No, I do play the odd bad shot." stages of implementation. A deadline of noon next

Colleagues say his ability to survive is remarkable.
"He goes home, has a the 34,000 Names (the individuals whose assets have traditionally supported Lloyd's) to accept or reject a shower and it's over for the day," says one. "It's a fan-tastic facility." Mr Robert Hiscox, former deputy chair-£3.2bn out-of-court settlement offer. Without a deal, Lloyd's risks failing UK man, says Mr Rowland "has been steady as a rock Department of Trade and this month, and having to

He has become accus-tomed to the Lloyd's rollercoaster. Mr Rowland became chairman at the start of 1998, having headed a "task force" which a year earlier made first proposals for reforming some of Lloyd's more antediluvian practices. On his election, he remem-

until the market provides bers "absolute fury on the more figures on the propospart of large chunks of the membership". Names were was not sweating unduly. bearing the cost of negligent The trick, he says, is to and incompetent underwrit-

"think in compartments". "I ing which had compounded do have abilities to stop the impact of a succession of natural catastrophes in the late 1980s and early 1990s, plus an unexpected explosion in US pollution and asbestos claims.

It was soon clear that muddling through was impossible. "I have always thought there was a chance we might lose Lloyd's... Your brain tells you that of course there is a very substantial risk. But emotionally, looking at the quality of the underlying business, I said to myself, 'there must be a way - sensible people wouldn't let this happen'."

Under his leadership, a team also comprising Mr Hiscox, Mr Peter Middleton, chief executive, Mr Stephen Merrett, another deputy chairman, and Mr Charles Roxburgh, seconded from McKinsey, the management consultancy, began drawing up a business plan.

to avoid paying debts were putting an intolerable strain An essential element was on central finances. Over the winter of 1994-95, Lloyd's accelerated plans to a jumbo reinsurance company, New Co (now called standing US asbestos and

pollution liabilities. Pooling for liabilities on policies sold before 1993, rather than 1986 as previously envisaged. Actuaries faced a massively increased workload assessing liabilities and assets from thousands of policies

dating from the last century. The settlement offer was more than tripled, eventually reaching £3.2bn, thanks partly to contributions from insurance brokers, agents running syndicates at Lloyd's and the market's

Mr Rowland's contribution was not finding solutions - most are credited to his colleagues - but in diplomacy and consensus building. Prior to becoming Lloyd's chairman, he was chairman of Sedgwick, the insurance broker, and his working life has been all about striking deals.

One wounding blow was the resignation last November as Lloyd's chief executive of Mr Middleton, who left for a better-paid management job at Salomon Brothers, the US investment was to take responsibility bank. Mr Rowland was angry because he felt let

He now says - recognising the implied insult - that some of these things which happen unexpectedly, turn out for the best". Lloyd's may have benefited from Mr Middleton's efforts but his successor, Mr Ron Sandler, "enabled us to build on that in a way which might not have been possible if Peter had continued."

In private, Mr Rowland is demanding to work for, snapping angrily when he is caught out unexpectedly or arrangements fall through. But to the outside world and crucially, to embittered Names - his manner is almost saintly, no matter how great the temptation.

An early decision was to his mailbag with vitriol and obscenities. "Almost without exception, nobody has then continued in the same vein when you talk to

them," he says. Last month, Names were sent final bills setting out the cost to them of drawing a line under their affairs at Lloyd's. When - if - enough finally accept, Mr Rowland plans to ring the Lutine bell twice in Lloyd's underwriting room, the traditional signal of good news at the market. He then plans a staff party - and a golf-free night's sleep.



hen footwear group Cham-berlain Phipps came to the stock market exactly two years ago, the prospectus trumpeted profits of £5.6m, a net worth of more than £28m and a market valuation of £74m. Earlier this week it was placed in administrative receivership, leaving debts of £47.5m. Once again a company had gone from profitability to insolvency in astonishingly

short order without a peep from its auditors. This looks suspiciously like the smoke-and-mirrors corporate behaviour that prompted the establishment of the Cadbury committee on corporate governance in 1992. But it is not. The striking point about Chamberlain Phipps was the number of clear warning signals that emerged during its short stock market existhe improved disclosure encouraged by the accounting profession. It would make an excellent case

study for business schools. than blue-chip prospectus. in which executive chairman Mr Dan Sullivan was revealed as having been involved in three leveraged buy-out companies that had filed for protection under the US bankruptcy code. He had also had a spot of trouble in US the property mar-ket. And a quoted UK concern of which he was a director, Bastian International, was put into receiv-

ership in 1983. By way of reassurance the prospectus declared that Mr Sullivan's career as an active investor had nonetheless yielded a substantial overall profit. As for the track record of the company, the core businesses in Britain, France and north America had been assemiled over a relatively short eriod by Mr Sullivan with family money and funds from Legal & General. That raises the question of what constitutes an appropriate

livel of borrowing.
In the first balance sheet published after the placing by merchant bankers Samtel Montagu net borrowings sood at £34m. Gearing was emivalent to 182,5 per cent of shareholders' funds. In a bisiness rich in human capital that might have made serse. But this was no infor-mation age company.

chamberlain Phipps was in basic shoe components

Visible from afar

Iohn Plender on the lessons from the collapse of a UK footwear company



First, there was a less for the manufacture of low to-medium priced shoes and in footwear itself - exceptionally difficult markets facing cheap foreign competition. Nearly two-thirds of the fixed assets were in plant and equipment, which is less marketable than commercial property. What property there was did not sit in Mayfair.

So the company was already over-geared when it was floated. And the float coincided with a pause in global economic growth precipitated by the correction of an excessive inventory build-up - a process in which the shoe industry itself was playing a bit part. Chamberlain Phipps was in a week retail environment where it became impossible to pass on increased raw material costs to the consumer. Yet management

The 1995 annual accounts showed operating profits of £15.1m. A fairly upbeat review of the group's operations pointed out that this provided cover for interest payments of a seemingly healthy 5.6 times. Anyone who took the trouble to look at the cash flow statement, however, would have seen that the net cash flow from those operations, at £5.7m, was a mere third of the operating profits. This meant that on a cash flow basis the dividend was uncovered. It was, in effect, being paid by Chamberlain Phipps's bankers, led by the Bank of Scotland.

Mr Sullivan, who owned 25 per cent of the equity capital, argues that this last calculation is 'unsophisticated'. He believes that the problem arose not because the company was overgeared, but because the Bank of Scotland lost confidence. But he does not deny the existence of strain on working capital, which provides the explanation for the big difference between profit and cash flow - an old prob-Iem that constantly emerges

at bankrupt companies. This, too, was evident long ago in the notes to Chamberlain Phipps's accounts, which revealed that most of the difference between operating profit and the much lower net cash flow arose from a £15m rise in the value of stock and which far outstripped the £4m increase in creditors. According to Mr Sullivan

this was partly intended: a decision to move parts of the IIK and French operations offshore meant a longer lead time between producing goods and extracting cash from debtors - in which case it is even more surprising that the group's financial advisers were happy with the dividend forecast in the prospectus. What was not foreseen was the working capital problem that arose from a reorganisation of the footwear components divi-

sion in the UK. One final indicator of trouble is that Mr Sullivan. contrary to the wisdom of Cadbury, combined the roles of chairman and chief executive. The inherent danger was demonstrated earlier this year when he spent three crucial months in hospital. Strange that neither Legal & General, with 21.9 per cent of the equity, nor nuel Montagu insisted on a better balanced board

before the flotation. No doubt some investors feel sore. Yet the message is that Mr Sullivan took a calculated risk, the nature of the risk was apparent in the accounts and the calculation went wrong. The equity market is, after all, a mar-ket in risk capital. Insolvency is always a sad business and bankers' behaviour will always defy under-standing. But there is no case here for more investor

ollywood generary stories with happy endings, but the property that the movie studios have been chasing hardest this summer is a tale of junkies and bums in New

York's East Village.

Rent, the rock musical created by Jonathan Larson, who tragically died at the age of 35 on the night of its dress rehearsal, is Broadway's hit of the year, and almost all the Hollywood studios bid for its film rights. Miramax, part of the Walt Disney group, emerged as the winner last week.

The battle for Rent is only one of the signs that the musical is coming back into fashion in Hollywood.

The movie version of Evita, starring Madonna, will be released at Christmas. Warner Bros has started filming Phantom Of asked Elton John to write a rock musical based on Verdi's *Aida*. "Until the 1960s musicals

were big money earners for Hollywood," observes Mr. Steve Perrin, managing director of Entertainment Data International, the research consultancy that monitors the box office performance of films. "Then there were a few expensive flops and the studios lost interest, but now there's a revival.

The golden age of the Hollywood musical was the 1930s, when Busby Berkeley was lured from Broadway to film his lavish spectaculars and the 1950s, when Arthur Freed's Singin' In The Rain was followed by Rodgers and Hammerstein's Oklahoma! and South Pacific.

The genre reached its commercial peak in the mid-1960s when Mary Poppins took a then-extraordinary total of £43m in its first box office run. A year later The Sound Of Music, also starring Julie Andrews, but with music by Rodgers and Hammerstein, fared even better with £106m.

In real terms The Sound Of Music, which would have earned £630m in today's money, is the highestgrossing film ever after Gone With The Wind and made nearly twice as much in its first run as this summer's blockbusters, .*Twister* and Independence Day.

Its success prompted Hollywood to invest in increasingly expensive musicals



High note: the rights to Broadway hit Rent were fought over by almost all Hollywood studios

Hollywood encore for sound of music

Musical films are back in fashion after the failures of recent years, says Alice Rawsthorn

release of Oliver! in 1968. Oli- in 1994 with Columbia's I'll hits - Rent and the tap ver! won an Oscar for Best Picture, but it barely broke even at the box office.

Hollywood has since viewed the musical with scepticism. The few successful attempts at updating the genre – including Fox's 1975 film version of The Rocky Horror Picture Show and Paramount's 1978 production of Grease - have been outnumbered by flops such as Columbia's Godspell, which earned a paltry \$3m in 1973. Orion's *The Cotton Club* only recouped half its \$50m budget and tarnished the gilded reputation of its director. Francis Ford Coppola, when it opened in the US in 1984.

The musical hit its nadir

Do Anything, directed by James Brooks, whose previous credits include Terms Of Endearment and Broadcast News. Like The Cotton Club, the production went over budget and the audience reaction at test screenings was so poor that Columbia removed 11 of the 12 songs from the final version. Unsurprisingly, it sank at

the box office. One catalyst for Hollywood's newfound confidence in the musical is the revival in Broadway's fortunes. The opening of big budget musicals, such as Big and Victor/ Victoria, has buoyed box office receipts, and a couple of critical and commercial dance spectacular, Bring In 'Da Noise, Bring In 'Da Funk - bave attracted a younger audience.

The race for the Rent film rights began weeks after the show opened at the 150-seat downtown New York Theater Workshop, even before it transferred to Broadway. The auction was complicated by the feelings of Jonathan Larson's family, still mourning his death, and by their insistence that the film should not be released until 1999 for fear that it might adversely affect the stage production. Warner, Universal and Fox were among the studies that bid up to \$5m for the rights, but the

Opera after sitting on the rights for years. Universal is

Larsons finally plumped for

Another fillip for the musi-

cal film was a series of pre-

views of *Evita*, directed by

Alan Parker, starting with

the showing of a 10-minute

clip at the Cannes Film Fes-

tival in May. Until then

Evita was seen as an

ill-starred venture which had

taken years to finance and

featured a risky star in

Madonna, most of whose pre-

vious films were panned by

the critics before bombing at

Yet the response to the

previews, and to Madonna's

performance, was so raptur-

ous that it seems to have

revived Hollywood's confi-

dence in the entire musical

behaves in a lemming-like

manner. Twister has already

spawned a copycat series of

natural disaster movies. And

as soon as it looked as

the studios started looking

for other musicals to turn

Elton John has started

work on Disney's rock Aida,

and Warner has begun pro-

duction on Phantom Of The

into films.

The film industry often

the box office.

Miramax.

considering giving the green light to an animated film version of Cats. The Really Useful Group, which owns the rights to all Andrew Lloyd Webber's musicals including Phantom. Cats and Etita, is in negotiations with several studios over the film rights for Starlight Express and Joseph And The Amazing Technicolor Dreameoat. Hollywood has yet to see

whether the first wave of enthusiasm for Evita translates into commercial success at the box office, if so the studios will doubtless carry on snapping up musical rights and rushing them into production, If not, they may well decide to sit on their eagerly acquired rights as Warner did with Phantom

Of The Opera. Even if Evita is a hit, there is no guarantee that Phantom, Aida or Rent will be equally successful. "The demographics of film-going have changed and there's now a large adult audience that may well enjoy a wellmade, sophisticated film like Evita." says EDI's Mr Perrin. "What we won't know is whether Evita succeeds because people like musistory with a strong perfor-

Antony Thorncroft on the controversy surrounding the Edinburgh International Festival on its 50th anniversary

summer storm in Scotland

xpectations were so high. To celebrate 50 years of the Edinburgh International Festival, whch is now entering its final wek, Mr Brian McMaster, the director, had pulled out all the stors. The board had agreed a record budget of £5.5m - and a ran deficit of £185,000 to make

sue everything went weil. Sponsors rallied round, contribuing £1.3m for the three-week society. janboree, much more than expecnotalgia and the avant-garde,

was generally admired. nen the unexpected started to happen. Even before the festival opined there were worrying cancelations. Sir Charles Mackerras, boked to conduct the final concet, withdrew. Mr Neil Bartlett, w)ose dramatic presentation of Paussin's The Seven Sacraments wis to be one of the highlights, fel ill and the production was perfected performances. jetisoned. The Orlando Quartet,

booked to play Haydn, disbanded. Such setbacks are not rare, but the combination was an unwelcome surprise.

To mark the anniversary Mr McMaster had introduced a lecture, to be given by Professor George Steiner, on culture and

The professor was not mealy tec. The programme, a mixture of mouthed, suggesting that the arts were outdated and that science should be celebrated more; that the arts were of little conse quence in a world dominated by events such as those in Bosnia: that perhaps it was time for the Edinburgh Festival to consider its relevance. On a practical note he suggested that audiences should be allowed in to see the creative process rather than just

But the biggest disaster for the

festival was waiting in the wings. artistes every year, especially the The first night of Canadian wunderkind Mr Robert Lepage's one-man Hamlet, entitled Eisinore, was cancelled minutes before the curtain was due to rise. The stage at the King's Theatre failed to cope with the complicated machinery and in the end all the performances were cancelled and almost £100,000 in box-office revenue

returned. With such a catalogue of disasters it is not surprising that Mr McMaster, who has just completed five years as director and signed up for another five, should run into his first burst of

His predecessor, Mr Frank Dunlop, voiced what many had been thinking - that Mr McMaster relied on the same established

contemporary dancers Mark Morris and Pina Bausch, and theatre directors Mr Peter Stein and Mr Lepage, and that young talent was being ignored. Suddenly the Edinburgh Festival, long considered the greatest arts festival in the world, was fair game for

Sitting in his bleak office in the heart of Edinburgh, Mr McMaster is remarkably composed. His first task is to keep the festival afloat financially. With £2.2m already taken at the box office and only another \$200,000 needed from the final week, he should achieve his target. "The public's interest has been unbelievable this year, the best ever. Last Saturday night every venue was packed and we turned people away - 7,200 seats were sold."

He is philosophical about the withdrawals and cancellations, but becomes excited when discussing Prof Steiner. "He got people talking. Suddenly the arts was in the news. But he said some things about the irrelevance of the arts which goes against all that I've been working for all my life."

He is dubious about letting the public into the creative process -"a festival of workshops is three weeks of coitus interruptus" but goes on to add that next year there will be a production involving the audience in the creation.

Mr McMaster is happy to defend his booking policy. "Five years ago the audience for contemporary dance in Edinburgh and in the UK was declining fast. Thanks to Mark Morris it is now buoyant.

He also stresses a desire to take the festival out - to schools and to the wider community rather than the Edinburgh and Scots middle classes that makes up most of the audience. He believes this is possible through money from the National Lottery which can now be used to widen access to the arts. The festival already has a £7m lottery project under way to convert the old Tolbooth church into a much-needed festival centre and club.

To a great extent the sniping this year at Mr McMaster and the festival is just another event. another example of performance art. There is something ritualistic about the annual criticism that the festival does not cover the visual arts or the popular arts. Mr Timothy Clifford of the National Galleries of Scotland, in

open rivalry with Mr McMaster, mounts his own exhibitions at festival time - this year highly acclaimed shows of Giacometti and Velasquez - and the vociferous fringe, with more than 1,300 shows this year, provides more than enough populist fare,

If the criticism encourages an influx of younger performers in the future it will have done some good. However, it is unlikely to have disturbed the underlying complacency about the Edinburgh International Festival. From modest beginings in 1947 it has achieved an unrivalled reputation. It is the magnet for 500,000 people visiting Edinburgh in August and contributes nearly £100m to the city's economy.

in terms of audience size and impact on the popular cultural life of the nation it cannot compete with the fringe, but it is too much of a good thing to be blown off course by some summer



Cuts continue

effects of the Bundesbank's rate cut surprise continued to reverberate across currency markets yesterday, with further interest rate cuts coming from peripheral European

Portugal and Greece all cut key money market rates, following Thursday's securities repurchase rate reduction in Germany to 3.0 per cent.

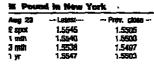
News of Germany's conmainly flat last month confirmed Thursday's statement by Mr Hans Tietmeyer, the Bundesbank president, that The D-Mark strengthened

against the French franc, to FFr3.414 by London's close, having closed at FFr3.409 the Italian lira the D-Mark rose

lira from the day before. the German rate cut, the US dollar lost ground. The dol-

terday's news of higher than expected growth in durable sible interest rate rise back

The ven was unmoved against the dollar, sticking



markets were looking to the release next week of the

369.526 0.9641 2362.50 47.7140 2.5970 10.0647

12,0274 55,6547 4,9119 168,640 3,8779 2,2439 40,7927 5,8336 2,1935 7,0663 1272,55 42,7560 39,3590

CROSS RATES AND DERIVATIVES

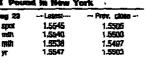
0.9625 2359.7 47.5102 2.585 9.9936 237.347 195.53 10.2594 1.8633

0.9613 2389.55 47.3202 2.573 9.9766 238.262 196.045 10.2595 1.8525

0.6 -2.8 2.4 2.8 1.0 -2.2 -1.6 0.0 3.2

Against expectations after lar finished worth DM1.487, from DM1.495.

The dollar was hit by ves on the US agenda.

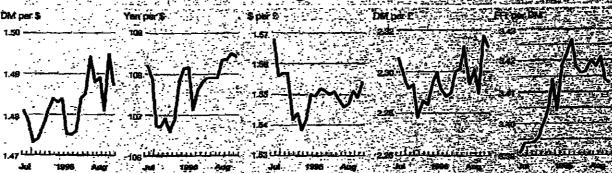


Bank of Japan's quarterly tankan business survey. Elsewhere, the Philippine peso saw heavy trading after false rumours of a political

ernor of the Czech Republic's central bank denied talk of a devaluation after the krona soared yesterday.

was the justification for a 25 basis point cut in the Bank of Finland's tender rate yesterday, to 3.25 per cent. "The basis for the rate cut is strengthened data of infla-tion remaining moderate."

The Bank of Greece cut its overnight intervention bid rate by 20 basis points to



Portugal cut its money hasts points, to 7.25 per cent.

in yesterday's market report from HSBC London, and so it proved to be. Thursday's relief proved

short-lived, with the franc losing a centime to the Swiss against sterling and the D-Mark. Against the dollar,

DOLLAR SPOT

■ The Czech koruna reached another high yesterday against its dollar/D-Mark fixing basket, rising 3 per cent on the day. Mr Josef Tosov-sky, governor of the Czech National Bank, said the cantral bank was committed to

despite calls to depreciate.
Mr Vaciav Klaus, the a post-election economic summit outside Prague yes-

timued to lobby for help.
But high interest rates currently at 12.5 per cent, and a promising economic background continue to ing target for investors. Mr Steve Jennions, an

\$ LIBOR FT London week ago ECU Linked Da

emerging markets analyst at Banque Indosuez in London.

said the key reason for the koruna's strength was the people are looking for high yielding currencies," Mr Jen-

Sett price Change 98,04 -0.03 98,01 -0.04 95,98 -0.02

96.12 96.09 96.06

39,673 23,941 90

Est. vol Open int.

42,372 377,196 68,622 477,463 62,220 295,366

Europe Austrie Belgium Dennisrik Friend Grence Ireland Italy Lucernibot Notineay Portugal Spalin Sweden Switzerlan UK Spalin Sweden Spalin UK Spalin Spali 22 108.9 1.6 107.1 1.4 84.2 1.8 108.5 2.4 108.5 2.6 06.8 0.4 76.0 2.2 108.8 2.5 108.7 0.7 97.5 -2.8 95.4 -1.8 80.4 0.8 88.8 8.7 112.8 0.0 84.6 -0.9 30,7600 5,7682 4,5442 5,0800 1,4930 238,070 1,6753 5522,30 30,7600 1,5739 5,4783 152,900 128,100 1,5739 1,5749 1,5 30,6100 1,8684 6,4312 152,340 125,580 6,5926 1,2005 1,5498 1,2629 0.9986 1.0152 1.3696 7.4810 1,2653 1,2654 7,7341 7,7320 35,4000 3,1702 3,1498 108,590 108,240 2,4956 2,4910 1,4441 1,4405 28,2400 28,1600 2.4944 1.4442 1.4100 4.5260 817.700 27.4870 1.4115 4.5530 820.000 27.5080

EUROYIEN PUTURES (LIFFE) Y100m points of 100% Sett price Change 99.38 +0.03 99.19 +0.04 98.97 +0.04 99,39 99,20 98,99 Low High 95.71 95.70 95.60 95.40 -0.03 -0.03 -0.03 95.74 95.74 95.61 ems European Currency Unit Rates 354.2 188.8 213.7 72.98 175.1 7.182 4,473 2,384 2,698 0,921 2,211 0,090 E MONTH ELITODOLLAR (IMM) \$1m points of 100% 3.265 1.740 1.970 0.872 1.614 0.066 2,578 1,374 1,555 0,531 1,274 0,052 -0.96 -0.78 -0.43 -0.27 -0.26 160.932 2.13526 39,2277 1.90488 13,4027 +0.087 -0.00261 -0.0296 -0.00107 2.47 2.29 1.93 1.77 1.76 1.76 1.35 0.47 0.00 162,485 2,15214 39,3960 1,91007 13,4383 94,45 94,19 94,05

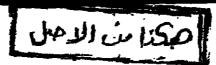
410.3 218.7 247 5 84.51 202.8 8.297 497,7 265,3 300,3 102,5 246,0 10,06 21,55 11,49 13,00 4,440 10,65 0,436 3.924 2.092 2.368 0.808 1.940 0.079 2.101 1.120 1.267 0.433 1.038 0.042 7.890 3.331 4.040 7.890 4.224 7.890 3.706 5.077 4.680 6.430 2.591 1.094 1.327 2.525 1.387 2.591 1.217 1.667 1.537 2.112 BASE LENDING RATES

It's not just stocks and shares that go up and down in The City.



Air UK now fly from London City Airport to Amsterdam and Edinburgh.





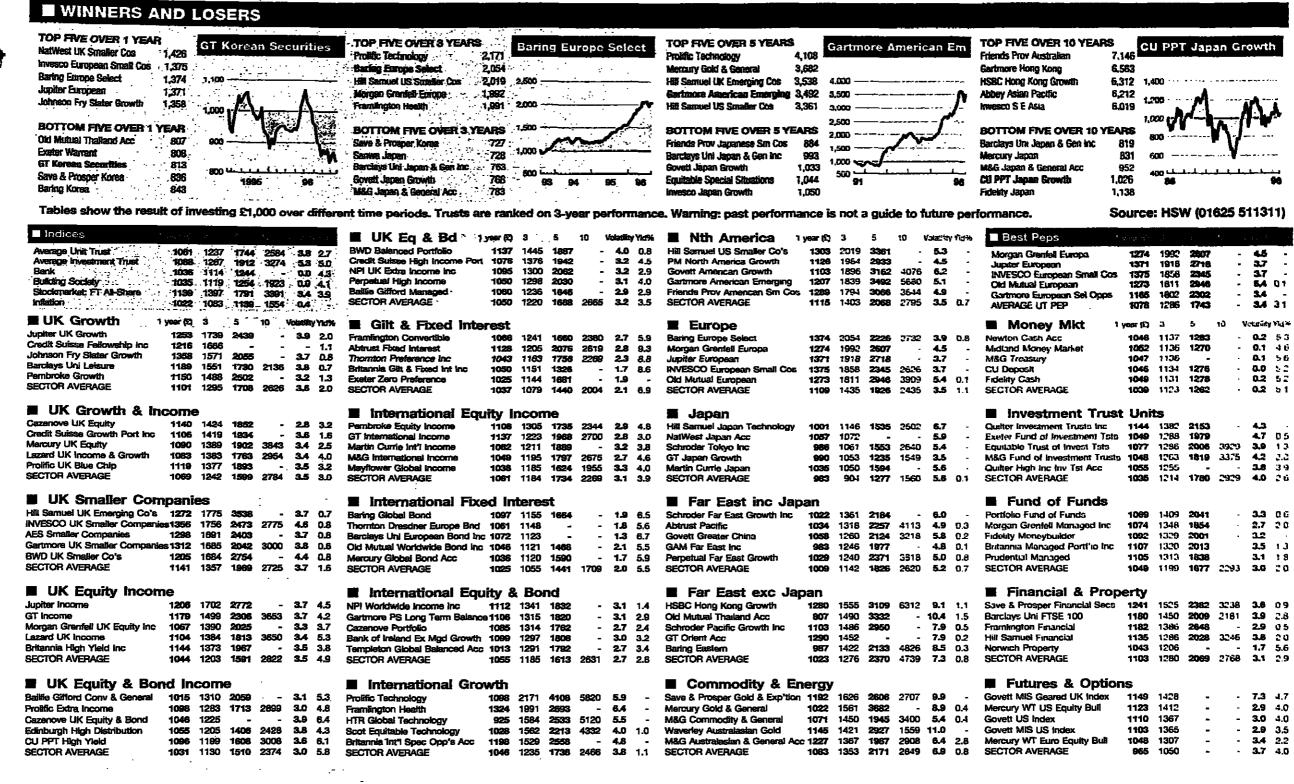
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FINANCIAL TIMES WEEKEND AUGUST 24/AUGUST 25 1996

UNIT TRUSTS



INVESTMENT TRUSTS

■ WINNERS AND LOSERS

Einsbury Workhwide Praguess - I Barting Emerging Europe 1 Thompson Cave 2 Central European Growtle Fund 1 BOTTOM FIVE OVER 1 VE Europor Dual Capital Contra-Cyclical Capital Enmoor Dual Inc Florating Indian Fulcrum Capital	799 682 587 562 AR 489 649 649 687	200 - 200 -	1886	diam	A		TOP FIVE OVER 3-YEARS TR-Technology Reinwort Development Fund 2-/ Thorspool Cive 2-/ Inorspool Cive 2-/ Inorspool Cive 2-/ Inorspool Figlish & Ind 2-/ MCIF Capital 2-/ BOTTOM FIVE OVER 3-YEA BOTTOM FIVE OVER 3-YEAR BOTTOM FIVE OVER 3-YE	22 K 63 56 a 01 2 87 2 168 2 168 1 175 28 103 175	500 500 500 93	ort D	evelo	5 6	und	TOP FIVE OVER 5 YEARS TR Technology 7,285 MCIT Capital 5,513 Thompson Clive 4,045 Foreign & Colonial Enterprise 3,988 Newmarket Venture Capital 3,959 BOTTOM FIVE OVER 5 YEARS Emoor Dual Capital 244 Contra-Cyclical Capital 386 Scottish National Capital 441 East German 447 Exmoor Dual Inc 504	19 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3,000	1	- N.			Capital Gearing 7, Rights & Issues Inc 8, Pacific Assets 6, Rights & Issues Capital 5, BOTTOM FIVE OVER 10 YEA Newmarket Venture Capital* New Throgmorton (1983) Capital 1, Irust of Property Shares 1, IR Property 1,	166 365 769 4,50 741 4,00 971 3,50 3,00 IRS 2,50 2,50 1,50 1,50 1,50 1,50 1,50 1,50 1,50 1	0	1,,	96
Tables show the result	of inve	esting	£1,00	(O O	ver d	uffere	ent time periods, i rusts are	ranke	a on	3-yea	r per	юп	nanc	e. Warning: past performanc	ce s	s not a g	mae 1	o iuu	ıre p	eric	offinance. For investment	rust p	nces s	ee ma	n paper,
■ UK General	i year (i)	. 3	5 Disa	Part V	(olad i ly	Y10%	Int Cap Gth	уват (2)		5 Dia	Pro(-) Vo	plately	Yid%	· - · · · · · · · · · · · · · · · ·	year (•	5 De/Pr		-		High Income	1 year (C)	3	5 Des/Pm	- Volaskin Yld+6
Fasbury Trust	1156	1766		10	4.9	24	Primadona	1345	1657	3100		4.2	2.0		119			-8 6 . 7 6 .			Gartmore Scotland (Units) City Merchants High Yield	1087 1085	1268 1240 :	- 2276	- 3.6 4.6 6 3.5 8.1
Mercury Keystone	1202	1714 1504	2402 2412	-6 6	4.9 4.3	2.9 2.7.	RIT Capital Partners TR Technology (Units)	1300 1232	1625 1491	2705		4.5 4.0	0,9 1,1	-	101			6 6.			Dartmoor	916		2276 1393 -1	
Fhisbury Growth Firming Claverhouse	1146 1179	1360	1736	2	4.B	3.0	British Empire Securities	1180	1420	2305	_	3.8	1.2	Martin Currie Pacific	996			5 8.		_	Glasgow Income	1019		1299 1	
Foreign & Colonial PEP	1086	1320	-	- 3	3.8	3.7	Updown	1139	1415	1685	19		2.7	Fleming Far Eastern	94			11 8.			Shires Income	1015			9 6.1 8.4
SECTOR AVERAGE	1104	1359	2047	. -	4.5	3.0	SECTOR AVERAGE	1155	1329	2028	-	4.3	1.7	SECTOR AVERAGE	105	1171 1	971	- 7.	3 1.	5	SECTOR AVERAGE	1000	1108	1530	- 5.0 8.6
■ UK Capital Grow	th						Int Income Growt	h						Far East exc Japa	ın.	Genera	d				■ Split - Capital				
Wish industrial		1779	2031	28	9.2	5.0	Murray International	1133	1353	2096	1	4.3	4.0	TR Pacific	97			-1 9.	9 D.	2	MCIT Cap	1387	2087	5513	5 4.6 -
Klimwort Endowment Policy	1242		200.	-4	3.2	-	Securities Trust of Scotland	1085	1206	1588		4.3	5.0	Scottish Asian	979	-	-	6 10.		-	Rights & Issues Cap	1079		2719	
Firming Enterprise	1052	1315	1755	8	5.5	2.7	SECTOR AVERAGE	1110	1280	1842	-	4.3	5.4	Pacific Assets	93-			2 10.	_		Aberforth Split Level Cap			2645 2	
Bnedgate		1278	-	6	4.4	1.5									1117 893			4 7. 7 7.			Lloyds Smaller Companies Cap Jos Holdings Cap	1208 1093	1432 1388	- 2	
lvery & Sime ISIS SECTOR AVERAGE	1298 1183	1230 1384	1893	22 -	4.7 5.4	23								Edinburgh Dragon SECTOR AVERAGE	98:			- 8.			SECTOR AVERAGE				7.6 9.2
								•						W For Foot one lease	_	داء حاء	^				■ Colit Income		Doo	.:1	Contol
Smaller Compani							■ North America							Far East exc Japa	-	_		_		_	■ Split - Income	anu	nes	iouai	Captal
INVESCO English & Inti		2201	2998	-	7.5	0.8	London American Growth North Atlantic Smaller Cos	1252 1218	2076 1680	2970 3856		8.3 4.9	0.1		1003			13 9 . 17 7.			Shares				
Henderson Strata	1428 1274	1970 1893	3433 2618	-6 -3	4.9 4.3	0.4	American Opportunity	1152	1638	2289	_	5.0			1114			14 6.			TR Technology Finsbury Smaller Companies	1799 1229	3122 7 1524	7 26 5 21	
Pepetual UK Smaller Cos NaWest Smaller Companies	1345		-	5	6.2	2.7	Govett American Smaller Cos	1219	1568		-	5.9	-	Korea-Europe Fund	964	5 1317 1		D 8.			Henderson EuroTrust	1402	1462	- 19	
IAS UK Smaller Companies	1295	1637	-	8	6.1	2.7	US Smaller Companies	1094	1343	1796		6.1	0.4	New Zealand	990			0 6.			Fleming Int High Income	1198	1381 1	1994 :	7.5 13.3
SECTOR AVERAGE	1138	1343	1954	-	5.1	2.6	SECTOR AVERAGE	1168	1517	2438	-	5.4	1.0	SECTOR AVERAGE	956	1207 2	112	- 8.	1 0.		I&S Optimum Income SECTOR AVERAGE	1085 1027		1557 1; 1944	3 7.7 12.5 · 7.4 12.1
■ UK Income Grow	th.						■ Continental Europ	e						■ Emerging Markets							SECTOR AVENAGE	1027	111.5	1944	· 724 12.1
Mogen Grenfell Equity Income	1110	1372	-	-2	3.8	4,0	TR European Growth	1278	2018	2606	4	5.0	0.9		1059		888 ·	2 7	2 0.7	7	Split - Income				
Vake and Income	1035	1332	2293	2	3.5	4.3	Fleming European Fledgling	1350	1642	2019		6.5	-	Foreign & Colonial Em Markets				9 8.			Rights & Issues Inc	1402	1985 2	2888	2.7 57
TR Sty of London		1257	1765		4.5	4.5	Gartmore European	1194	1553	2443		5.0	0.8		1056			8 8. 9 6.			MCIT Inc				2.8 12.3
Duradin Income Growth	1036	1253 1237	1547 1772	8 8	4.6 4.8	- 5.1 4.5	Fidelity European Values Foreign & Colonial Eurotrust	1158 1159	1510 1427	1946		5.2 5.1	0.2 0.5	Kleinwort Emerging Markets Govett Emerging Markets	979 998		- 1	_			Derby Inc	1102 1131	1389 1 1275		- 1.9 9.0 - 2.7 20.1
Lowend	929 1039	1237	1716	_	4.3	5.1	SECTOR AVERAGE	1181	1451	1904		5.4	1.2		1069			- 8	_	_	Jos Holdings Inc Scottish National Inc	1085			4.4 11.3
SECTOR AVERAGE			••			•								_							SECTOR AVERAGE	1061			3.3 14.9
■ Venture and Devi	Cap						■ Pan Europe							■ Commodity and Er						_					
Kleinwort Development Fund	1435	2463	2750				Kleinwort Charter		1505					SECTOR AVERAGE	1160	, -	-	-	- 0.9		■ Split - Zero Divid		.===		
Thonpson Cilve		2256	4049		5.5		European Smaller Companies	1155		1505	12 14										Jupiter European Zero Div Pf		1330	- COE	22 .
Foreign & Colonial Ent'prise			3980		4.4 3.6	1.A 4.3	ECU Trust SECTOR AVERAGE	1055	1219	1595	-										Exmoor Dual Zero Coupon Pref	1056 1119		605	· 3.2 - · 1.8 -
Dunstin Enterprise		1950			5.4		JEST OIL PILE PROE		1210				.,0								Finsbury Smaller Cos Zero Pri Jupiter Extra Income Zero	1117			2.2
Cendover SECTOR AVERAGE	1289 1175	1604	2546 2546	-	5.4	2.3	-														Edinburgh Income Zero Pref	1139	1312 1		25 -
														■ Proposite							SECTOR AVERAGE	1121	1271 1	767	2.0 -
■ International Gen	eral						■ Japan				_			■ Property							Unit trust results place for the spread between a	oring and end	eg prices an	d assume ne	locome remesse
Personal Assets	1257	1601	2249		3.0		Flerning Japanese	1010		1560	_	6.5	-			1192 1			3.9		investment typed results are calculated on unit-or standard deviation of monthly price movements for	each tund out	the past 3 :	was A bush	3 CONTROL ORIGINA
Law Rebenture Corporation	1073	1472	2293	-17	5.1	3.1	Edinburgh Japan	957	933	4004	5			Trust of Property Shares SECTOR AVERAGE	996					,	describes the way these movements are aspected low standard deviation snears the monthly return	around its ave	cage and it :		A watcher to excee
Brunger	1119	1403	1912	1ð	3.8	2.5 3.5	GT Japan Ballile Gifford Japan	910 -967	.898 ,897	1094 1175		6.7 7.0	0.7	GEO! ON AVENAGE	. 101	7. ≁65 · T	£1 1		. 3.1		responsiv koru A high figure represents a more vota	ille penarmanc	e tirtocare	gress. Bank s	idea mitas io Deids
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Scottsh Investment			1918		4.1		SECTOR AVERAGE	979		1214	-		0.4								receive foure indicates the shares are at a premi		nt value. Dego	oursis premiur	m are calculated on
SECTOR AVERAGE							٠.														underlying net asset values supplied by Haiffbaj :	كا كالمورم	ising in 14 2 0	erel etage	ABL
31		•			_				•								_			_					

Glossary

Peps Some, but not all, unit and investment trusts can be put into a general personal equity plan which shie'ds investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep(and a further £3,000 into a single company Pep). To qualify for the full £6.000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union sha as or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

The furore surrounding the Kleinwort European Privatisation Investment Trust (Kepit) has begun to send ripples through the sector, writes Martin MacConnol. The discounts at which trust shares have typically been trailing their net asset values (NAVs) are narrowing. According to the Association of Investment Trust Companies, the average discount is now around 9.2 per cent down from nearly 11 per

cent in June.

AITC director-general proposing to take a fee of 0.5 recommendation in coming Ernest Fenton says: "The per cent of Kepit's asset weeks. Kepit story has helped put discounts firmly in the public eye. They have narrowed paid, as opposed to 0.75 per value on offer in trusts."

Kepit is the subject of 11 offers by rival financial houses. This week, Barings, M&G and Old Mutual Portfolio Managers announced they were interested, too. TR European Growth yes-

as people see some of the cent. But the Kepit board remains opposed. Among other contenders cling Kepit."

Investment trusts

are Morgan Grenfell, Fidelity, Fleming, Guinness among other things, SBC Flight and Kleinwort Benson, the existing manager. Merrill Lynch is assessing the bids on behalf of indeterday improved its offer to pendent directors of Kepit, panies investment trust and liquidate the fund. It is now and is expected to make a

value after liquidation costs Fenton adds: "Marketmakand advisers' fees have been

ers are anticipating action in the sector and are starting to take positions in other trusts as they see the predators cir-

u

His view was borne out by, Warburg's announcement last week that it had taken positions in both the Voyager European Smaller Comthe Contracyclical fund.

poul

Aspell away

Authorised Unit Trusts	oble was the telephone Call the T. Co.		FT MANA	AGED F	UNDS SERV	/ICE			<u>. </u>
AUTHORISED	able over the telephone. Call the FT Cityl	ine H ol p Desk on (+44 171) 872 4; يطريع والله	178 for more details.	into tota es Tar	hali Badan Sallian Janahanar V		-	hat lines helles beging wat White	the larger belley they are that Diego from from the
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int Beine Selling Berling - or Yank Chape Print Tripe - Gry	84 5 0' see 3 307.6 305.5 0.91 Capter Gods 5 128.5 136.7 2.44 White Oppo 5 220.3 233.6 0.89 Sector Plants	Countrier Provides 4 - 6 2028 199,71 +0. American Provides - 6 2028 199,71 +0. American Provides - 6 2028 199,71 +0. American Provides - 6 2028 199,71 199,7	1 Z.37 Etymothya Seneli Cos. W 0	61 0171470 0100 14644 17628	Second Holists	O.OS. Admir. Structulgs Rd. H O.OS. Experies 01917 000200 S.OS. High Provider	nder, Greenwal, Color. Dunley (1927 1930) 1 (825tol 1027) -0,10 (834 1 (877tol 2532) +1,80 (253	Band Index Acc. 314 57.60 160.70 - 7.51 Band Index Acc. 314 57.60 231.70 - 1.50 Band Index Acc. 314 75.10 76.00 - 1.31	Specific 46423 40.25 72.25 40.25 72.25 40.25 72.25 40.25 72.25 40.25 72.25 40.25 72.25 40.25 72.25
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Weekendfi

David Lascelles tries to piece together the life of a relative who disappeared

remember well the summer of 1944 when two young English army majors appeared at their farm in a remote valley in northern Slovenia to set up a clandestine radio base with the local partisans.

The memory is vivid because the Nazis got wind of them and raided the valley, Logarska Dolina. In appalling reprisals, they burnt down all the farmsteads, including the Plesniks', and either shot or deported most of their occupants. But the two Englishmen managed to escape to a hut in the mountains.

More than 50 years later, a group of us are sitting in the Plesnik's rebuilt farmhouse listening to Mara and Jerica's grim tale with interest. We know exactly who the two majors were: they were Charles Villiers and Alfgar Hesketh-Prichard, members of the Special Operations Executive, the "dirty tricks" arm of the British forces, who were flown into Yugoslavia in the latter stages of the war.

vived the mission, and went on to become chairman of British Steel. The second vanished without trace: his fate remains one of the lingering mysteries of the war. He was my wife Venetia's uncle, and we are retracing his steps to try to find some clues; hence our arrival at

Mara, her eyesight now fading, recalls that Hesketh-Prichard was "tall with a long nose". That fits, Our family pictures show an intense young man in officer's uniform with smoothed

back hair accentuating the ridge of the nose he broke in a riding accident. The pictures are part of the family legend that has built up round him: the dashing young adventurer cut off in his prime. But Venetia and I have found it hard to get any clear sense of the man.

To some - mainly his family and London friends - he was colourful, lively, resourceful (he was particularly good at radios). He kitted himself out in Savile Row, frequented the White's club bar and drove a flashy sports car. But to others, mostly those who were alongside him in the war, he was the opposite: taciturn. obsessive and difficult to

One clue to this jumble of personalities could lie with his father. Hesketh-Prichard senior had been a military hero in the first world war. An excellent shot, he "bagged" hundreds of Ger-



Hunt for the missing major

brought up in the shadow of his dazzling reputation, probably feeling he could never match him. The outbreak of the second world war was a chance for glory. and he threw himself into it with enthusiasm.

In 1948, SOE was working on a plan to penetrate Austria ahead of the advancing Allied armies in the Balkans and open up lines of communication with the local Austrian resistance. Hesketh-Prichard was selected for the mission partly because of his handiness with radio technology. Operation Clowder, as it

was called, was devised by Hesketh-Prichard's commanding officer Peter Wilkinson who had been in Yugoslavia a few months earlier clearing the way with Tito. Today, Sir Peter is 83 with a distinguished diplomatic career behind him. He is sitting with us at the Plesniks'. "It was a fishing expedition," he says. "We had little idea of the political situation in southern Austria. It was Aligar's job to

All through the summer of

across the Drava River near Klagenfurt in the latter part of the year. But in early autumn, Villiers fell ill and had to be invalided out, which meant that the whole operation shifted on to Hesketh-Prichard, who was then 28.

Operating with the code name Major Cahusac, be had the support of the local Slovenian partisans who had been instructed by Tito to help the Englishmen. But it was an uneasy alliance. based on overlapping rather than common interest. The Allies were supporting Tito, not to help him rid Yugoslavia of the Germans, but to tie them down and prevent them being redeployed to the

new front in Normandy. In Slovenia, the Allies needed the partisans to aid their advance, but they had no intention of helping them to annex parts of neighbouring Carinthia and Trieste, which was their intention. So there were bound to be strains between Hesketh-Prichard and his partisan colleagues.

Standing outside the Ples-1944. Hesketh-Prichard and nik farmhouse, we could see

mans as a suiper. He died Villiers hid out in the Slove- the vast mountain ranges all where Allied aircraft Today, a modern road runs there. He was living rough and equipment for a push Prichard was based at this time, beautiful and dramatic in the spring sunshine. With us, we had Bozidar Gorjan, or "Bogo", who was the deputy commissar of the local partisans and worked closely with Hesketh-Prichard. "He was an arrogant man," says Gorjan, a fit 72-year-old who

> He was with a dwindling partisan force, short of food, and in constant fear of betraval

the back of his hand. "But he was courageous, and that earned our respect." Gorjan guided us up a twisting mountain track, through forests of fir and beech, to a clearing between the peaks. Before us was a valley.

large farmhouse and a

supplies on moonlit nights. As we looked, a brief spring shower swept up the valley, and the sun created a complete rainbow arch far below In early autumn 1944, the

Allies were still confident they would reach Vienna by Christmas (the Russians had already liberated Belgrade). The Germans successfully resisted the advance, and plans were delayed. Hesketh-Prichard was also having difficulty overcoming the partisans' mistrust, which added to his frustration. His coded signals show a mounting obsession with the task of crossing the Drava, no doubt with the thought that he could be spearheading the Allies' southern advance into the Third Reich.

By force of will and much badgering, he eventually got knows the mountains like the consent of the Allied command and the partisans for the crossing. The air force dropped in rubber dinghies and provisions, and in early October he set out with 80 partisans on the perilous 30km journey to the Drava

We followed this part of

steep Seebergsattel pass above Logarska Dolina, down through the spa of Eisenkappel and out into the wide Drava valley with its neat Austrian villages and

Hesketh-Prichard's group

successfully crossed the Drava in three parties probably at a point near the market town of Völkermarkt where the river widens, losing some of its force. After the crossing things started to go wrong. His guide lost the way, forcing the party to take refuge in the Saualpen a bleak 6,000ft high range north-east of Klagenfurt. More seriously, Hesketh-Prichard quickly discovered an almost total lack of local sympathisers, let alone anything resembling an Austrian resistance movement. To top it all, the weather worsened, hampering fur-

ther air drops. As December neared, it also became obvious that the to stop for the winter, leaving Hesketh-Prichard marconed way behind

We have only sketchy stretch of alpine meadow his journey ourselves. accounts of his existence

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where he was seen alive. The Continued on Page III

force, short of food and shel-

ter, with no supporting local

resistance network, and in

constant fear of betraval.

After their supplies ran out,

the group split up and was

forced to raid local farms for

food and an electricity sup

ply to work the radio. Morale

ebbed, and there was an inci-

Prichard knocked down a

partisan who had plundered

a farmhouse against his

My wife and I drove up to

the small town of Eberstein

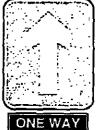
on the western slopes of the

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Tony Jackson

State of the olde world nation

A spell away from home can put the air of pessimism in Britain into a wider and brighter context

to escape the conthat Britain is going down the drain. The nation's one international media story, the royal family, is the stuff of ridicule. For the American business community, on which I have been reporting for the past two years, the UK is scarcely a blip on the

There is supporting evidence at home. Since I Channel tunnel. And on a returned from New York a local level, it seems that few weeks ago, I have been every pub in central London reading Will Hutton's bestselling book, The State We're In. Britain, Hutton flowers. says, is in a bad way. Indeed, it is tottering on the brink of ruin, brought there by the insensate greed of its financiers and the lack of a written constitution.

Oddly enough, it does not seem like that, at least on the surface. Call me Pollyanna, but I could swear that London has improved streets of Camden Town.

or the expatriate since I have been away. The journalist, it is hard change is most marked where least expected: in the ventional notion public spaces, which in the striain is going down supposedly selfish 1990s should have been left to fend for themselves. I notice, for instance, that

money has been spent on Regent's Park Even seedy old Southwark, home of the FT, has been smartened up. Private money has been at work as well. I can now take a train to Paris through the

has taken to decking itself

out with hanging backets of

Now, I am not Pollyanna enough to believe this is the whole story. My old haunts on London's fringes - Tooting, say, or Stoke Newington - are doubtless as drab as ever. Certainly, the job centres still draw the same despondent crowds; and the beggars are still out on the

But there is nothing like a spell away to give a sense of is as awful as the worst parts of New York. The blight of unemployment is not peculiar to the UK. Begging is now an international

> Call me Pollyanna, but I could swear that London has improved

A direct comparison with New York flatters London in other respects. For the business journalist, America is still the centre of the universe, and New York will always be a terrific place to visit. But it is a different matter when it comes to setting up house.

Doubtless, the average New Yorker could make the context. Nowhere in London same point in reverse. But it is good to get away from Manhattan's cramped and squalid supermarkets, from primitive kitchen appliances and from banks which are incapable of paying regular bills by standing order. The state of the British

economy is another matter. The more one sees of the immense dynamism of American capitalism, the more one worries about the British version. This brings me back to Hutton's book; in particular, to the thought that his view of the UK, apparently so gloomy, is in some respects too sanguine.

His thesis, familiar to those with memories of the 1970s, is that there is nothing wrong with the UK economy which cannot be solved by a good dose of investment. That, in turn, is prevented only by the snobbery and avarice of City

conspiracy theory. To quote Pat Barker's excellent novel The Ghost Road - last year's Booker prizewinner - all conspiracy theories are optimistic. They assume that while the rationale may be hidden, somebody somewhere knows what is going This belief has been badly

dented by events in the City over the past two years. Barings, of course, has gone under. A string of old finance houses - Warburg. Kleinwort Benson, Smith New Court - have fallen under foreign ownership. Far from being the cause of the British disease, the City is revealed as one of its chief victims.

That disease can be simply defined as a failure of management. I found it mildly dispiriting to learn. while in the US, that Samsung of Korea is to make microwave ovens in northeast England. This seems

What we have here is a symptomatic: the task, one would have thought, should not be beyond the reach of local talent. In certain parts of the

economy, British managers seem to have lost their selfbelief. That is the sad rebuttal of Hutton's naive faith in investment. If companies have lost the knack of making things which people want to buy, it makes little sense for them to build factories anyway in the hope of stimulating the economy. But perhaps such

thoughts are also symptoms of the disease. In the dying years of the millennium, there is a natural tendency to pessimism.

So given that the weather is fine and the streets of London beckon, I think I shall go for a walk. If I am oppressed by thoughts of the nation's decline, there is a simple remedy. I shall pause under the flower baskets and have a pint of

are hardly improving at all? Some scientists would dismiss this question because it poses an unfair comparison. Unlike human athletes, horses, and their owners, get nothing for

breaking records. David Marlin of the Animal Welfare Research Trust at Newmarket points out that the important thing for a racehorse is to beat the others in the race, not to set a fast time. If fast times were to become more important he thinks that horses

pounds for the first horse to within a few hours of being take five seconds off the record born."

The Nature of Things

From canter, to gallop and beyond

Andrew Derrington says only psychology can push horses passed the pain barrier to new records

for the mile, it would happen,"

But there is a real difference between horses and humans that suggests it will be very difficult for horses to get faster although humans could continue improving for some time yet. The problem is that even untrained horses are already superb athletes - there is almost no room for improvement. "It starts from birth," Marlin says. "A human can't run very fast until they are about 10 years old. A horse is able to canter about with its would improve. mother – it would have to in "If you put up half a million order to survive in the wild –

This basic difference persists throughout life. A good test of a runner's fitness is to measure the oxygen consumed when exercising to the limit on a treadmill. An elite human athlete uses about 70 millilitres of oxygen per kilogramme body weight every minute, Marlin says. An average thoroughbred borse uses 140 and an exceptional horse might use as much

The horse is like a supercharged racing car. Every component is pushed to the limit. There simply isn't any easy way to make it go faster. Attempts to increase the power of the engine are just as likely to break some-

thing as to produce a gain in speed. In contrast the human is like a modest family saloon car. It is fairly easy to boost performance with a bit of tuning.

This analogy is borne out by the injuries that horses suffer in training. A well-known vet who works with racehorses says that about 25 per cent of two- and three-year-olds suffer injuries to the front knee joint or to the cannon bone which connects the knee to the fetlock.

"At the gallop half a ton of horse lands on one outstretched leg and the cannon hone simply bends backwards," Marlin says. He likens these injuries in young horses to the problems

However, it is not inst a ones-

tion of immaturity. Older horses are also up against the limit. About 30 per cent of them suffer strain injuries to the tendons that run up the back of the fore-A racehorse trainer works on a knife edge, balancing the need

to improve a horse's fitness against the likelihood of causing injury. "Racehorse training is a very difficult job," Marlin says. "A horse's bones only need 20 seconds of work a day but you might want an hour or more to improve the heart and lungs." Humans on the other hand

suffered by overtrained young benefit enormously from training, according to Ron Maughan of the University of Aberdeen. But an athlete's natural endowment is also important. It determines what kind of running he or she can do. Sprinting requires "fast twitch" muscle fibres. which work largely on limited stored energy reserves that do not require oxygen. Distance runners need slow twitch fibres which can take advantage of the much more copious energy

> The balance between the two kinds of muscle is genetically determined. According to Maughan, one of the important

available from oxidative metabo-

factors improving human world records is that a larger gene pool is being exposed to the

effects of training. World records are not just falling, they are going to different countries. "If the Kenyans had done as much training 50 years ago as they do today one of them would have been the first fourminute miler." he says.

The only area where humans probably do outclass horses is in their determination to win, and in their ability to tolerate pain in order to do so. According to the vet, most borses do not have anything that corresponds to a will to win, "they couldn't give a damn really and they will not

tolerate pain. So it could be that the next big advance in racehorse training will come from the application of psychology, if somebody can train a borse to run through the pain barrier.

■ The author is professor of psychology at the University of Nottingham.

Minding Your Own Business

Catching Cornwall's persistent pests

Clive Fewins on a one-woman, rat, flea, wasp, ant, mole control company

ince she was a child Shabeen an animal lover, yet her daily round is a catalogue of death for scores of small quadrupeds in her south-west Cornwall catchment

Harvey is a professional rattered, female self-employed ratcatcher on 24-hour call in the country, she believes.

"Catchers", the name Harvey, 33, gave the Redruth-based business, has been going for 31/2 years. In that time it has expanded to cover ants, fleas, wasps and moles, Harvey is still the only employee of the company, aided on odd occasions by her husband Shaun, 37.

The turnover of her business is a closely guarded secret, as are her

"I really do not want the competition to know too much about my business for the same reason that I keep many of my methods secret." she says. "In this depressed part of Cornwall, if you have a successful enterprise it is a battle all the way to start up and keep going.

"It has taken a long time to learn my business and its success is crucial to our family. My competition is mainly from big national companies and I want to remain an unknown quantity to them particularly as my eventual aim is to take over many of their con-

The idea of Catchers started five years ago when the Harveys realised that the osteoarthritis he had developed would eventually prevent him from working. When he lost his job in the meat industry in March 1995 they found themselves and their three children on income support for six months.

We went from £150 a day to £118 a week." Harvey says. "Despite the fact that Shaun's job had never been secure it was a massive shock."

Shaun is now on invalidity benefit and the family survives largely due to two income protection policies taken out 10 years ago.
"I am able to draw very little

from Catchers because of the need to reinvest," Harvey says, "I badly need a computer and a new chemical room. Also the four-wheel drive to deal with feral cats.

The graveyard at Bal-

rounding Connemara hills

are hidden by layers of cloud, like the hats of a

clutch of cardinals. A gentle

breeze soughs in from the

Atlantic. Down by the shore

an ovster catcher gives an

nearly 10 years ago. We

would meet for coffee, cream

cakes and a good gossip in a little coffee shop at the back

of a women's apparel shop in

Then I went far away. On

my next visit I found the

phone had been discon-

nected. Later I learned Mary,

aged 83, had died and had

been brought back to her

Hydrangea bushes poke

Chess No.1,142: 1 Nf6 Resigns.

If Book 2 Protest or Oxf6 2

Oxh5+ and 3 Oxe6+

I first met Mary King

echoing, whooping cry.

Baggot Street.

linakill is on a slope

overlooking a lough. The tops of the sur-

vehicle I use to visit farms is too ron Harvey has always expensive to use all the time so I could also do with a second,

"Despite this I am confident everything is in place to make good profits. I have contracts with local hotels, pubs, clubs and cinemas, and business is beginning to catcher - the only full-time regis- snowball. I am also fighting against some of the big national companies to win local authority contracts."

Contracts account for only 15 per cent of Catchers' turnover - most of Harvey's jobs are small, for which she usually charges around £25 a time. One big contract would bring greater security.

Many jobs take place at unsocial hours when the local authority service is unavailable. Harvey recalls driving 12 miles to Falmouth one night when called out by a lady whose newly decorated sitting room was harbouring a rat which had wandered in through the French windows and taken a liking to the new deep pile car-

"It was a task for Bonnie, my little lurcher," says Harvey. "She despatched the rat quickly and neatly but the customer seemed reluctant to hand over £25, even though it was after 10pm."

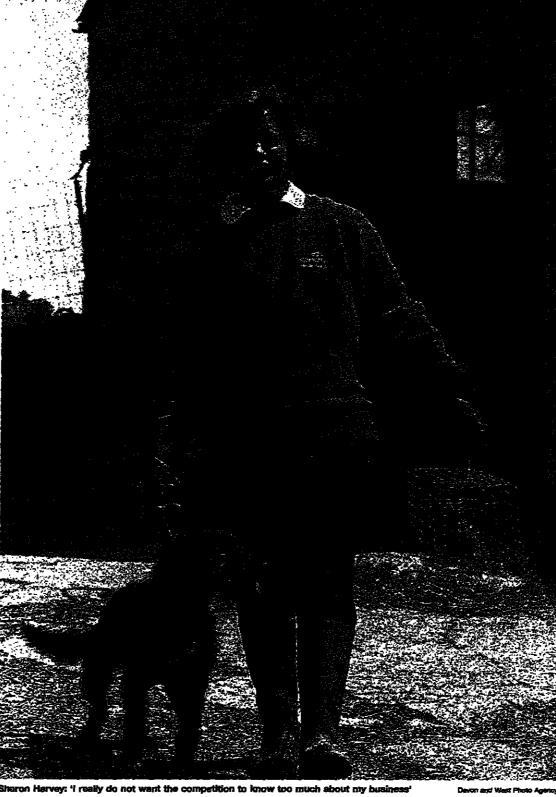
Harvey usually charges the same amount for daytime visits, depending on how far she has to travel. One source of business is from people or companies who prefer her unmarked vehicle to one with "Pest Control" clearly marked on

its sides "People down bere do not like the idea of needing to call in a pest control specialist. They do not seem to realise that most of us live

with rats nearby," she says.
"Britain's rat population is estimated at 60m and fast outgrowing humans. There is said to be a rat within 20 yards of each one of us

Although rats comprise around half her business Harvey is also licensed to use the deadly poisons necessary to eradicate moles on agricultural land. It is an increasing part of her business.

Last summer, with its high temperatures, was a good one for fleas, ants and wasps, and she even has



"People sometimes think it is a strange occupation but I was brought up with animals and we kept all sorts of strange pets here in Bodmin in the days when we could afford it," Harvey says.

"I worked on a farm as a teenager and I realise that some species have to be controlled. It is very rare for me to come face to face with a rat and when that happens he is usually very weak and I am able to despatch him neatly with an old truncheon.

Using the thumper, as I call it, is the only part of my job I dislike. Fortunately, 99 per cent of the rats I kill die in their holes of poison. The skill is in applying the right

amount of the right chemical - so the rat dies as rapidly and

"The other skill is in making money. Although I have no overdraft and no loans I have still not paid Shaun any of the £7,500 he lent me to buy the vehicle and equipment and pay for the courses went on when I started Catchers.

"I also need to improve my skills at assessing jobs and quoting correctly. In the past I have done some very unprofitable jobs. On occasions I have driven up to 25 miles to a job for which I have charged £25 and the poison needed has cost as much as £18.

"The other thing I have to tackle

is the balance between the rat work and the other jobs, which can often be more profitable.

"However, I believe I am suc-ceeding. Although showing real profits is still hard I gain a lot of job satisfaction and I feel I am helping people.

I am optimistic that after another few years I shall be able to turn over about £40,000 and take out £25,000. Together with the insurances that should enable us to stay in our home and have a able standard of living."

Catchers, Primrose Cottage, Garby Lane, Southdowns, Redruth, Cornwall TR 15 2NU. 01209-211994.

death she regularly read to

people at the blind home

round the corner from her

flat. Politically, she was a

"Garrettist" - a devoted fol-

When I last saw Mary she

told me she had just finished

reading a biography of Gra-

ham Greene. At the same

time she was rereading Mid-

night's Children and the

memoirs of Oliver St John

Gogarty, the Dublin physi-

cian who earlier in the cen-

tury was part of a social set

which included most of the

emerging republic's political

No surprise then to find

that the graveyard at Balli-nakill is also the last resting

place of Gogarty. There, a

short distance from Mary's

and literary élite.

lower of Garret Fitzgerald,

the former Taoiseach.

Truth of the Matter Knocking at heaven's door

Clergy are peculiarly vulnerable in our cities, says Philip Crowe

highly intelligent man, who shuffled around Birmingham wearing polythene bags on his hands and feet. He usually sat near the door of St Martin's-in-the-Bull Ring, and if he found the sermon boring, he would take out a tin of Vaseline, smear a large dollop on to his com-pletely bald head, and slowly rub it in.

Mr Nixon always wandered around in his oilskins. He had once worked on the barges, and whenever he came to church, which was often, he would never sit down. He hovered near the exit, ready to make a silent and swift getaway. One Friday he heard that there was to be a confirmation service next day.

"This 'ere bread and wine," he said to the rector, "I think I'd like some." It was the first move be had made towards a community for a long time. Next day, in his oilskins, he was presented to the bishop to be confirmed. After that, he would occasionally come up. always last, to receive communion, though he would sometimes stay at the communion rail after everyone else had gone, and mutter. "You didn't give me much wine, did you?"

Lorna was a seriously disturbed person, about 20 when I first met her. She was anorexic, and had retreated inside herself to the point where she could say almost nothing. Almost every week for nearly three years, I saw her for an hour, and if I had added up every thing she said in the whole of that time, it would have taken about 10 minutes. Eventually, we slipped into a routine where I would sit on the floor and hold her in my arms while we listened to music. It was her only contact with another human being, an easis which made it possible for her to stumble on through her arid and

silent desert. It was nearly 20 years ago that I met Lorna and Eric and Mr Nixon in inner-city Birmingham. People like them are still there, more numerous because of Care in the Community. But things have changed. I doubt whether I could care for orna in the way I did then. It would not be safe now. My colleagues then thought it was innocent, and justifiable as a last resort. Today it would be considered seriously unprofessional, and I would be suspected of abuse.

For six years in the late 1970s, I worked in the inner city. I eventually reached the point where I automatically assumed people were nuts until they proved they were not; and on reaching that point I decided it was time to go. I began to fear for my sanity, but I never once felt my life was in danger.

Today, clergy are in danger in the inner cities as never before. People who are desperate, homeless and mentally ill get washed up in city centres. They always have. Twenty years ago, drink and poverty were the main problems, but people would not readily kill for either, and certainly not a vicar.

Today, people will kill for money, usually to feed an addiction to drugs. Getting money for the next fix is a

ric was a harmless, matter of life or death. Drugs have changed the culture and poverty has increased. Today there are also more young people who are homeless. In inner cities, violence

The tragic and sad death of Christopher Gray in inner-city Liverpool was not an isolated occurrence. Last May a report was published called Knocking at Heaven's Door, which explored the new dangers faced by the clergy and offered some advice.

Clergy are peculiarly vulnerable, partly because they live over the shop and are generally the only professionals who not only work but also live in the inner city. They have no protection, no colleagues or receptionists or secretaries. If someone wants to see a member of the clergy they knock on the vicarage door or wait around after a ser-

Most of all, clergy are vulnerable because they are committed. They believe God who welcomes everyone, particularly the desperate and the deranged, and

The more dedicated the priest, the greater the risks -Christopher Gray was dedicated

they believe they should do the same. Turning people away is contrary to their belief and their calling. Clergy do not go around wearing flak jackets, protected by bodyguards. They are vulnerable, as their master was vulnerable, or they are nothing. The more dedicated the priest, the greater the risks, and it is evident that Christopher Gray was

exceptionally dedicated I was preaching once in St Martin's when a man strode up the side aisle, staring at people. I went on preaching, and people let him wander around. He went to the side chapel and knocked the chairs over, one by one, slowly. I continued preaching and people allowed him to knock down the chairs because in those days we let people do whatever they had to do in the church, provided they did not make life impossible for everyone else. Today the man would have been stopped before he had

got part way up the aisle. Eventually he stood in front of the pulpit, looked me in the eye and said, "the Devil's in here". At that point I said, "I'm very sorry mate, but it's either you or me," and a burly porter from the meat market, who weighed 17 stone, came forward and with a beaming smile, put his arm around the man's shoulders and wandered amiably with him

to the back of the church. Sadly Christopher Gray was alone with his attacker, Like his master, he was vulnerable and without protection. He was not stupid, he knew the risks. But he still .. served his God in an inner city which has become more dangerous, even for clergy.

Dispatches / Kieran Cooke Mary King of Ballinakill

through the long grass. Plastic flowers are arranged neatly beneath round containers, like cakes in an old-fashioned tea room.

The world is a little emptier for Mary's going. She was the most well-read person I ever met. For more than 30 years she worked in Parsons bookshop near the Grand Canal in central Dublin, a dusty emporium that served as one of the capital's literary shrines.

Parsons was owned and run by the eagle-eyed Miss O'Flaherty, a still sprightly birthplace at Ballinakill to 85-year-old when she eventually sold up and retired in 1989. In attendance at Par-"girls" - Miss O'Riordan, Miss Ronan, Miss Leahy and

Whereas Miss O'Flaherty

book in her life, ("I much prefer a good game of cards") Miss King vacuumed up everything that crossed Parsons doorstep.

Parsons had an eclectic selection of books. One day Mary would be deep in Proust the next she would be studying the architectural significance of the Sinan mosques in Turkey. I never once saw her sitting down at work: she stood reading in one corner at a dilapidated desk, ever ready to respond to any customer request.

To the uninitiated, Parsons was deeply confusing. Miss O'Flaherty took pride 1989. In attendance at Parsons were Miss O'Flaherty's modernisation. No paint brush had been seen in the premises since she purchased it in 1947. Browsers would wander about in a

erty was also deeply suspicious of any semblance of order, so Miss King's assistance was invaluable in tracking down a title.

"Ah - The Man Who Mistook His wife For a Hat? I think it must be up there by that one on oyster farming. Would you get the steps and see for yourself?" Dublin's literati would reg-

ularly stroll, and at times stumble, into Parsons. Miss O'Flaherty's favourite was Patrick Kavanagh. Mary had a soft spot for Brendan Behan.

"He was a grown-up schoolboy really," said Mary.
"He was full of devilment but also very kind. He just enjoyed kicking over the traces and would have a go at authority of any kind. When he first came into Parconfessed to never reading a cloud of dust. Miss O'Flah- sons he had a job as a

painter down the road. Bren-dan had a wonderful way with words and I never heard him swear, even when he had a good deal of Leaving Parsons was diffi-

cult for Mary. "It is like dismantling your life," she said at the time. She gave me the old deak she used to read on. "Brendan would come in and perch on its edge and talk in the most eloquent way, you would be intoxicated by it. He had a wonderful way with words."

The deak now stands in our kitchen. Its handles, blackened with use, advertise the "Liberty Bodice the garment for all ages" When something is mislaid you're likely to hear, "it's on the Brendan Behan". Mary continued reading in

grave, is Gogarty's epitaph "Our friends go with us as Down the long path where Beauty wends,

Where all we love fore-Why should we fear to join her retirement. Up until her our friends?"

PERSPECTIVES

صكنا من الاعل



The guardian of the truth

Christian Tyler investigates the secretive world of the Special Operations Executive

sat Gervase Cowell, Special Operations Executive adviser to the Foreign Office and keeper of the SOE

Mockingat

heaven's

door

Many people have taken the lift to the top floor of the Old Admiralty Building beside Horse Guards Parade in London to question him about the SOE, the secret army of saboteurs sponsored by Winston Churchill to harry the German occupiers of Europe in the second world war.

People go in search of answers. Their questions concern the fate of friends and loved ones and they hope Cowell's records will put their minds at rest.

Cowell knows as much as anybody about the daring but amateur network of agents whose real or mythologised exploits have inspired and comforted two postwar generations.

He is a sculptor and painter with exhibitions to his credit, a published poet and Russian translator in his spare time, and one of those intellectually outstanding civil servants who are almost too bright to live in the

Formally described as a diplomat, he was expelled from his Moscow posting in 1963 after KGB complaints that he was the case officer running Oleg Penkovsky, Britain's biggest double agent of the cold war. This, and the sensitivity of his final Whitehall assignment, lead one to the conclusion that he was, and is, a top member of the British secret

in posters from the 1940s family histories, Cowell knows how faulty human recollection can be and how treacherous

sometimes the record itself.

Cowell said the only thing more rewarding in his work than the stories contained in the manila folders was the people who turned to him for help. "There is a childlike thrill in opening three letters every morning and wondering what you are going to see."

Those who find their way to his door in person or by letter, make inquiries that can be sad and painful. A war widow wanted confirmation of her husband's heroic death; the record said he was killed when he carelessly threw a rifle on to a jeep. In such cases Cowell would draw a veil over the truth.

A man wrote from Norway to say he believed he was the son of an SOE agent, conceived after a night of passion in an Oslo cellar. Cowell sent a photograph and the agent's family accepted him.

Some inquiries can be irritating, like the letters from descendants asking for money or other rewards. Or they can reveal the existence of extraordinary fantasists. There was the dinner guest who claimed to be a concentration camp survivor and carried the name of a person known to be dead; and the man who said he had been an agent in Berlin when the record showed he was in Blackpool taking his driving test at the time.

There was the magazine "Woman of the Year" who had exploits; and the woman whose manufactured SOE past landed her a job teaching survival techniques at Maxwell US Air Force

"The trouble is they don't want to know if you write and say that he or she is a fraud," Cowell said. "No one doubts a dear old lady." Sometimes the records themselves must be doubted. The fact

> One man was killed when he carelessly threw a rifle on a jeep. In such cases Cowell would draw a veil over the truth

that something is written down does not make it true. The record may be wrong because witnesses are fallible or because a report was dashed off merely to humour

the top brass. It may give a false impression. The file on Christina Granville, a Polish countess who saved an SOE mission by persuading its captors that American forces were only three hours' away, is less eloquent about her exploits than about her claim for the loss of expensive silk underwear.

Cowell, who retired from the post last month just before his 70th birthday, said that when the

As midwife to the retrieval of cuit out of her non-existent SOE archive was silent he would write Union have already gone. Yugo a letter of appreciation, stamped - "something to hang on the

> There are big gaps in the records. Leo Marks, who devised cypher codes for SOE and is writing a memoir called Between Silk and Cyanide, says the disappearance of his code-poems and wartime reports critical of the Secret Intelligence Service (SIS), which took over the files after the war,

> is due to internal rivalry. SIS and SOE were often at loggerheads: they operated in very different ways - one group trained for silent infiltration, the other to blow things up - yet were competing for the same

> Some records held in Cairo during the war were deliberately destroyed when the German army came too close for comfort. A fire at SOE's head office in Baker Street, London, immediately after the war did more dam-

resources.

Because of lack of space, the files were subsequently reduced to about 13 per cent of their former bulk - an unsystematic cut but less drastic than it sounds, according to Cowell. Likewise, for some unexplained but probably not sinister reason there are large alphabetical gaps in the personal files.

The SOE files are now being released, area by area, to the Public Record Office at Kew after an "open government" initiative some years ago. Operational reports on East Asia, Scandinavia, the Middle East and Africa, eastern Europe and the Soviet

slavia is due to go in two months, followed by western Europe, France, Italy and finally Head-

The 7,000 personal files will not be made public, for the same reason that medical and census information collected by the government is supposed to stay confidential.

Before files are released, the secret service has the right to weed" them of any reference to itself or its own agents, partly to honour a promise that agents' names will never be published.

But SOE material itself is not restricted, and is held back only if information is thought likely to distress the families. "One tends to think one is guarding government secrets," Cowell said.
"There is very little of that kind

of issue involved." The release of files is unlikely to add much new material to controversies such as Churchill's decision to switch his Yugoslav support to Tito, or the capture of 48 Dutch agents - virtually the whole network - or the infiltration of the French Resistance.

"There was a tendency to romanticise, especially immediately after the war." Cowell said. "A lot of that was justified. Then the knocking started: the next generation of historians went to the other extreme and started to claim that SOE had been ineffective. We are still in the middle of

"There is much that is inspiring, and much of it was amateurish. But what else would you

Lunch with the FT Money drives the writer

Andrew Jack on Paul-Loup Sulitzer, businessman and best-selling author

author, is a man who does little to play down his image. The Gallic equivalent of Jeffrey Archer continues to poze from every pore les années fric, the 1980s spirit of new noney, a decade after its time.

We met in the Grand Visiour, a restaurant in central Paris which well deserves its two Michelin stars in quality and price. His treatment by the maître d'hôtel showed that he was clearly a regular, in front of him sat the lon-gest eigar I have ever seen, stretched across almost a third of the table.

Naturally, he assured me that t was also one of the most expensive concoctions of tobacco leaves available in the world: a Monte Cristo from Cuba, which he stressed were "almost impossible" to obtain.

No doubt in deference to his interviewer (though it was his enthusiastic assistant who had suggested we meet), he was extremely flattering about the English, stressing his admiration for their courage and independence, expressing an interest in moving across the Channel, and posing concerned questions about my views on the latest thinking on mad cow disease.

But his strongest justification was, perhaps inevitably in between mouthfuls, that "you can eat extremely well in London, and there are excellent wine cellars". To prove his appetite for good quality food, he quickly endorsed our waiter's suggestion of a second round of the rouget

main course for us both. He also stressed the meticulous concern the British show over their high-quality ties and cufflinks. (I nodded assent while nervously fingering my loosely knotted tie - which concealed a shirt with the top button undone

buttoned shirt-sleeve.) None of this visible show of wealth should come as any surprise from a man whose first book, published in 1980, was called Moncy. Nor from one whose second, a year later, was called Cash. And certainly not from someone whose third, in

1982, was entitled Fortune. Sulitzer, it seems, has acquired all of the above in a personal capacity. The son of an eastern European refugee who went on to launch a range of businesses, he first made his name in 1964 fighting French bureaucracy to become the youngest chairman of a company, making and selling key-rings before he reached the

He went on to import a range of gadgets for Gallic collectors, before diversifying into consultancy, finance and property development in the 1970s. If he had stayed in business, his name would no doubt have remained relatively obscure. But he says he was inspired to write about the practical difficulties that he encountered in running a busi-

He also had the pent-up frustrations of someone with a long-term contempt for all of those involved in the troubles of Paris in 1968 – intellectuals, such as Sartre, who suggested that "money is nothing"; but also the bourgeoisie "who hypocritically drove around in an old car while keeping four Rolls-Royces in

their garages". The result was his career relaunch into writing, which he

aul-Loup Sulitzer, the saw as a way of "teaching ex-French best-selling nomics to the young", glorifying business and explaining how the free market worked even at a time when the socialists were

resurgent in France on the back of president François Mitter-rand's election victory in 1981. Sulitzer's first three "economic Westerns" at the start of the 1980s helped establish a reputation which even had him starring in a promotional video commis-sioned by the French treasury to encourage investors to buy government bonds. His image today would be less appropriate for such an operation, officials con-

To be fair, the subject matter of his subsequent books has diverse field with the times. His official biography stresses that as early as 1985 with Hannah, his sixth book, he had a woman as heroine. Two years later, with a further two titles on the shelves, he was awarded by the Gaullist administration the national order of merit for his "literary fecun-dity and working methods"

More recent books have dealt with drug money, perestroika, and the latest - his 23rd - this summer with religious funda-mentalism, after an appropriate non-fiction detour on dieting, two on healthy recipes and another on the causes of and solutions to

France's problems. He claims to have sold more than 35m copies in 43 countries, as well as numerous film rights. He says with some regret, but a good deal of pride and no concern

> Sulitzer says his critics are jealous of his sales success and business acumen

over privacy, that he pays £55,000 - or half his monthly salary - to

the French tax authorities. Sulitzer seems to have had little difficulty in finding buyers for his works, aided by original marketing stunts including handing out extracts of his books on the New York and Paris metros for

Receiving the laurels of France's literary establishment has proved more difficult. He is sneered at for the quality of his writing and accused of using "ghost writers" – a charge he denies - while admitting that he hires "researchers" to help prepare his books.

He dismisses his critics as "hypocritical" and says they are "jealous" of his sales success and business acumen, and are irritated by his political and intellectual views. "It's results that count," he says.

He places more importance on the decision of the French government to request a report by him this autumn on how better to export cultural products. His solutions include an end to "permanent subsidies" and the need to translate into English before attempting to sell them abroad. But does be ultimately consider himself an artist or a businessman?

For someone who recently told an interviewer that he enjoys music and opera, and saw the musical Tommy in London, his response is noteworthy. "What is Andrew Lloyd Webber?" Quite.

The hunt for the missing major

Continued from Page I

town is dominated by a castle. which lends a certain romance, but otherwise it is quiet and dull. We took a mountain track and drove up towards the Sanalpen summit. We passed a pretty mountain village, St Oswalds, and several farmsteads, knowing that Hesketh-Prichard must have skulked around them. At about 1,500 metres the track ran out. I pulled on my boots and completed the last 300 metres on foot. The Saualpen summits are

bleak. There are no dramatic rocky peaks, no sheltered corners, only a smooth ridge where the clouds scud by and the grass is flattened by the constant wind. I paused, imagining Hesketh-Prichard's mounting despair in this hostile place. No friends, no

food, no purpose. His last signal, on December 3, White's. This is no life for a gentleman." After that, silence.

there is no record of his fate. The vene war historian whom we down off the Sausipen when they were liberated the following spring denied any knowledge of his end. The Nazis' military records also offer no clues. Although a body dressed in British uniform was recovered after the war, this is not conclusive evidence because a lot of partisans were equipped in British gear. So we can only speculate.

One detail we have from the partisans is that there was a shoot-out with a Nazi patrol in early December. This has led to speculation that Hesketh-Prichard was killed or captured by the Germans. But, if so, it would almost certainly have been recorded somewhere.

Gorjan's theory is that Hesketh-Prichard was wounded and committed suicide to avoid torture. This might explain why no ad: "Give my regards to all at one saw him die, though, again, it is strange that his remains were not found. A further theory, What happened? Mysteriously, proposed by Dusan Biber, a Slo-

40 or 50 partisans who came met, is that he was murdered by Russian agents who were also trying to gain control of southern Austria. "There were a lot of competing interests in the area, he says. "But this can only be

Sir Peter Wilkinson believes that the absence of evidence

Analysing the achievements of the mission, Sir Peter admits they were 'virtually nil'

points to a cover-up of some sort. His theory is that Hesketh-Prichard, the conspicuous foreigner, became a liability to the partisans and had to be killed to cut the risk of discovery. But Gorian strongly contests this Englishman to ensure continued access to Allied supplies. Venetia and I left the Saualnen

and drove to St Ruprecht, a church on the outskirts of Völkermarkt, where a mass grave and memorial commemorate the foreign liberators of the area. The grave contains the bodies of 83 fighters from eight countries. Two years ago, on the 50th anniversary of Hesketh-Prichard's death, Gorjan was granted permission to add an inscription which reads: "Here lies the British lisison officer A.C.G. Hesketh-Prichard [Major Cahusac]."

We cannot be sure that his remains really do lie there. But at least he has not been forgot-ten. Venetia, the first of his relations to see the inscription, laid some flowers. Did Hesketh-Prichard die in

vain? Like many SOE missions, his exploits may be memorable more for their derring-do than their military value. The official account, which we later obtained

because the partisans needed the from the Foreign Office files, in the care of SOE adviser Gervase Cowell, describes his action as "magnificent but unsuccessful" He is certainly a hero among the surviving partisans whom he inspired with his gallantry. Even Mara Plesnik, whose family suffered on his account, shed tears

as she recalled his memory. Sir Peter still keenly feels the loss of his wartime colleague. But in analysing the achievements of the mission which he set in motion, Sir Peter admits they were "virtually nil". There was no local resistance for Hesketh-Prichard to activate, and the Allies then let him down by halting their advance and failing to keep him supplied. There might have been some military value in the negative information that the Austrians had no organised resistance, but that was all.

Later this year, the Plesniks intend to put a plaque on the side of their house commemorating the Allies' operations in their val-



Paul-Loup Sulitzer: writing was a way of teaching economics

FOOD AND DRINK

Cookery / Philippa Davenport

It's time to preserve the fruits of your labours

presence their seems inevitable at this time of year. It is a signal that fruits and vegetables are in glut; in England the preserving

season is with us again. Jams, jellies and chutneys gloriously redolent of summer sunshine will of course bring comfort and cheer to the long, dark night of winter.

But when days are hot and sunny who wants to be stuck in a steamy kitchen for hours, arms aching from chopping and stir-

I am keen to get the job over and done with as soon as I decently can. Just one serious preserve, plus a token effort or two, is enough to assuage my folkloric need to put something by in the larder for the leaner times that may lie ahead.

Having already made several

quick and easy confections - one genuine pickle and one ersatz chuiney. Fingers crossed, the making of neither is likely to attract much attention from

There is of course an easier way to escape kitchen work yet succeed in squirrelling away a few choice summer treats for winter eating - acquire the fruits of someone else's labours. None better, none more á la mode than chef Bruno Loubet, who is renowned for marrying unexpected ingredients.

Loubet has just launched his own collection of preserves. available exclusively from L'Odeon, his restaurant in Regent Street, London.

The first offerings include peach and basil jam. blackberry and liquorice jam, oriental relish

rosemary. Other sizzling combinations will follow in the ing chutneys and pickles is one

SWEET PICKLED

PRUNES I wrote recently that these are just right to partner potted eel with parsley salad. They go well, too, with rillettes and game terrine, and can be added to pies and stews, as an alternative to olives or pickled walnuts, for final savour just before serving.

Slip them under the potato layers of a lamb hotpot, tuck them under the suctorust lid of a pigeon pudding, or drop them into a soup-cum-stew made with chicken, leeks, carrots and emmer wheat for an update on cock-a-leekie.

Last but not least, sweet pickled prunes make admirable companions for cold goose, turkey, month. Three months is prefera-



can vouch for the fact that these prunes eat well after as little as

lkg ready-to-cook Agen prunes (the larger and fatter the better); 600ml cider vinegar, 500g pale

couple of long curls of orange peel, pared so thinly that only the zest and none of the bitter white pith is included.

Soak the prunes in pleuty of cold water for 3-4 hours, turning them gently from time to time, until completely soft. Meanwhile, put the cinnamon, coriander, orange, sugar and vinegar into a large pan and stir over a low flame. When the sugar is fully dissolved, bring to the boil and simmer for 10 minutes or until reduced to 600ml. Cover and set aside until cold.

Thoroughly drain the prunes and put them into a pan. Rebeat the sweet spicy vinegar, pour it over the prunes, bring back to the boil and remove from the heat. Spoon the prunes into warm, sterllised jars, pour the vinegar over them and immersedown and label in the usual way.

AUBERGINE AND RAISIN CHUTNEY

This is not a traditional slowcooked preserve for the larder. It is a chutney in the modern sense, in other words a medley of diced vegetables sautéed with spices, sweetener and vinegar, served hot, straight from the pan, as a flavoursome vegetable-

Conjured up in next to no time, this goes well with such meats as neck fillet of lamb, grilled, carved in thick slices and laid on a bed of cous-cous.

2 small aubergines; 60g raisins;

2 large onions; 6 tbsps olive oil; 2 tbsps balsamic vinegar, cumin seed; fresh mint; a pinch of chilli powder (optional).

Dilute the balsamic vinegar

kilos of morello jam (and given and olive oils flavoured with lob-the recipe in this column). I shall ster or with roast garlic and meats. The statutory waiting sticks, lightly bruised; 2 these straining off the spices and in the raisins and leave to soak in the raisins and leave to soak straining off the spices and in the raisins and leave to soak in the raisins and leave to soak straining off the spices and in the raisins and leave to soak straining off the spices and in the raisins and leave to soak straining off the spices and straining off the spices of the spices of the spices and straining off the spices of the spices and straining off the spices of the spic chop the onion roughly: peel and dice the aubergines; toast and crush some of cumin seed (1/2 tsp or more, depending on your lik-ing for the spice); and chop 2-3

theps of mint. Thoroughly heat a large sauté pan. Add the oil and let it sizzle. Add the onions and fry for a minute or so. Add the aubergines and continue frying, stirring often, using high heat at first to frazzle the vegetables at the edges, then more gently until everything is cooked through. The whole operation should take no more than 6 to 7 min-

Add the raisins and their liquor to the pan. Let the liquid bubble up and evaporate; then season with salt, cumin, maybe a pinch of chilli, and fresh chop-

Giles MacDonogh bemoans the passing of unpasteurised cheeses and samples some of England's very finest Stilton

remember it as if it were yesterday: the listeria crisis of 1988-89. In a matter of weeks Britain was deprived of some of its best farmhouse cheeses when the supermarkets made overhasty decisions to stop buying unpasteurised milk prod-

Eleven out of 12 farmhouse Cheshire producers, for example, began pasteurising their milk leaving just one, Lance Appleby, to fly the flag for proper Cheshire

No proven connection was established between listeriosis and unpasteurised cheese. In most cases, pasteurised cheeses were found to be at fault, particularly industrially produced soft cheeses earmarked for long shelf-lives in supermarket

The greatest damage was done to old-fashioned, unpasteurised, hard farmhouse cheeses, especially when they were selling their entire production to one or other of

the supermarkets. Strangely enough, the new-style, experimental, cheeses (which were soft, or semi-soft) survived, probably because they were not sold by the windy multiples, but by specialised cheese shops.

At Colston Bassett, in Nottinghamshire, the greatest of all Stilton cheeses was still unpasteurised as late as 1968. However, that winter three people who became ill pointed the finger at Colston Bassett Stilton.

It was a time when a lot of people were behaving in a hysterical way about cheese. Tests were carried out but nowhere could any substantial amounts of toxin be found, certainly not enough to account for the sickness. It was Christmas time, but the hard decision was taken to destroy the total stock of

Colston Bassett was given the go-ahead to restart production with unpasteurised milk, but the crisis in the cheese dairies was still claiming victims: they

🕇 he first time I was



Say Stilton cheese, please

pasteurisation unit. Unpasteurised Stilton was no an European Union PDO.

Ernest Wagstaff, Colston Bassett's dairy manager, inspects his

They are still sensitive about the story at the Colston Bassett dairy. Ernie Wagstaff, the manager, has difficulty talking about the crisis, but he has become reconciled to the new pasteurised cheese and says the curd is just as good.

The only difference, he says, is that the cheeses do not last as long, and they seem to be ready earlier. The average Colston Bassett Stilton is now 10 weeks old. In the past it was 12. They also tend to dry out a bit more quickly.

Richard Rowlett, his assistant, points out that unpasteurised Stilton is no longer trade mark, not to mention which is similar to an appellation controlée mark. Neither admits to the possibility of unpasteurised Stilton. But to say that a cheese with a 300-year history must be pasteurised because of a decision taken less than a decade are is to ignore the nature of the cheese which brought it fame in the first

Since the end of the listeria crisis a few cheese producers have gone back to making some unpasteurised cheese, taking, for example, a whole day's milk and using it raw.

Even if the Stilton Cheese Makers Association had not voted to outlaw unpasteu-

played safe and installed a an option: they now have a rised cheese, this would not be an option at Colston Bassett: the premises are too small, producing only around 90 cheeses a day. In order to prevent the unpasteurised cheeses communicating their bacteria to the pasteurised ones, they would need to build a special new

> have dwelt on pasteurisation because I believe that there are no "great" pasteurised cheeses. You may get many beta plus cheeses with pasteurised milk, and fewer gamma minuses, but you do not get the alphas which resulted from the more capricious nature and subtler flavour of raw milk. Richard Rowlett reluc-

tantly agrees. Another of the Stilton dairies carried out ble conclusion that if they some trials, but abandoned production once they saw that there was far greater inconsistency in the quality of the raw milk chee

I shall stop belly-aching about pasteurisation. Colston Bassett Stilton is still a wonderful cheese, and the consistent first choice of the experts. You will get no funny little pots of unripe Stilton there, something to fester alongside a bottle of port under the Christmas tree, just proper truckles. The general view is that you are better off with a big chunk of the 7.5kg one, than with the 2.5kg size.

Stilton producers have been desperate to get away from the Christmas image.

They have come to the sensicould get people to est it time of year. even twice a year then they might double their sales. An advertising company has been hired, and now travel-

or another pouting sophisticate telling us that she likes it with a glass of Chablis and Stilton must be just about the worst combination of wine and food imaginable, certainly if you

lers on London Underground

can see a woman in a swim-

ming costume eating Stilton.

but I can see their point. There is no earthly reason to confine Stilton consumption to the Christmas holiday. Providing you drink

want to taste the Chablis;

makes a perfect light lunch with bread or biscuits at any

For Stilton to launch an aggressive campaign is a sign that the insecurity has passed. People are hysterical about meat these days, not

A walk around the traditional maturing rooms at Colston Bassett is a reassuring sight: apart from that small pasteurising unit by the door, nothing else looks as if it has changed, and the truckles on their slatted shelves look every bit as tempting as they always did. ■ Colston Bassett Stiltons are available from specialist cheese shops only, or direct from the dairy (tel: 01949-81322), which will

Appetisers Prices rise at auction

auctioneers, Christie's and Sotheby's, have had record results in the 1995-96 season which ended last month. But the sharp rise in prices has aused vendors to open their cellar doors and sell at good profits. Christie's 49 worldwide sales total £16.85m. including 10 per cent buyers' premium in 1995-96, compared with £11.03m in 1994-95 - a rise of 52 per cent. More

jexy, econ

significant, the fine wine sales in King Street, London, rose from £3.07m last year to £5.35m this year - up 80 per cent. These have included one one-vendor sales. Sotheby's more modest

15 sales have increased from £6.87m, also including buyers' premium in 1994-95, to £8.58m in 1995-96.

Many of the high prices Christie's sold a case of Chāteau Petrus 1945 for £27,500 and one of Ch. Cheval Blanc '47 for £28,000. A jeroboam. which equals eight bottles, of Ch. Mouton £29,700. The late Baron Philippe de Rothschild predicted that his '45 would reach its peak in the coming century, and probable. A single bottle of Ch d'Yquem 1847 made £9.900.

Sotheby's top figures were the highest for a single lot at auction: £148.000 for seven magnums of Romanée Conti 1985, as against a previous top price of £100,000. A case of Ch Mouton Rothschild '45 was £22,000, and three separate cases of Le Pin 1983 fetched £12,000

Prospects for the coming season, which opens next month, are promising, and Christie's already has a singlevendor sale in train. Edmund Penning-Rowsell

The secret of making authentic tabboolé

Anissa Helou recalls the classic dish which she enjoyed in Lebanon lay them on your chopping

an English friend's house i was faced with a couscous salad garnished with a smattering of chopped tomatoes, onion and cucumber and a few specks of parsley. I was too embarrassed to say that the tabbook I knew. and made, was quite different: a luscious green salad made with finely chopped parsley and mint, tomatoes, spring onions and a minimal amount of burghul (cracked

The salad I was about to eat was closer to the Turkish *kissir*, a golden mixture made with burghul, chopped

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tomatoes, onion, green peppers and very little parsley. Tabboole is one of the most misinterpreted, salads in the western culinary repertoire. It is on the menus of trendy modern British restaurants, included in chefs'

books, sold in sandwich bars and marketed by food manufacturers as a ready-to-mix preparation: although invariably that which is served as tabboolé bears little resemblance to its Lebanese name-The western version is pri-

marily a burghul salad garnished with a choice of ingredients ranging from the traditional parsley, mint. tomato and onion to unorthodox ones such as coriander, cucumber, cooked peas, carrots and broad beans to name but a few. It seems that tabbook has

become the generic term to describe any type of burghul hased salad.

between the two recipes not have the right bite. must have arisen in the 1960s, when the trend for healthy food, and thus Mediterranean cookery, started. A cookery writer must have introduced a recipe for kissir and named it tabboole by mistake. The error has

Here are two classic recipes for tabboolé and kissir. As you will see, the ratio of burghul to the other ingredients differs from one recipe to the other. Neither the Lehanese nor the Turks use cous-cous. They both use fine burghul (or bulgur as the Turks call it).

I prefer to use brown burghul which I find in Lebanese shops but you can use the light golden one which is sold in Greek. Cypriot or Turkish shops with equally good results.

I do not recommend the coarse burghul which you find in supermarkets and health food shops. The I suspect the confusion grain is too coarse and will water, drain well and put sprigs in a neat bunch and sary, and serve immediately.

(serves four to six) 30g fine burghul; 600g firm ripe tomatoes, diced into 5mm cubes; 1/2 bunch spring onions, (about 50g), trimmed and very thinly sliced; two banches flat-

TABBOOLE

leafed parsley (400g on the stalk), very finely chopped; % bunch mint (70g): ¼ tsp ground cinnamon; % tsp ground allspice; % tsp finely ground black pepper, sait to taste; juice of 1 lemon, or to taste: 150ml extra virgin olive oil; four gem lettuces, shed, dried and quartered (or fresh tender vine leaves or white cabbage leaves, washed and dried). The secret of an excellent

tabbook lies in the way you chop the herbs. Chop them using a razor-sharp knife to produce the required thin, crisp slivers of parsley and

Rinse the burghul in cold Gather a handful of parsley

in a salad bowl large enough to mix the tabbook in. The most efficient way to dice the tomatoes into small

cubes is to cut them in thin slices, about 5mm thick: Place these, in a pile of two Use lettuce, vine or white cabbage

leaves to scoop up the salad

or three, on your chopping board and cut them into strips of the same thickness. then cut across the strips to produce cubes about 5mm square. Spread the diced tomatoes and their juice over the burghul, then add the sliced onions.

Wash and dry the parsley.

board. Hold the bunch, with the leaves under your paim and cut off and discard most of the stalks, leaving a chopping the parsley, from the stalk end, as if you were slicing it, as thinly as possible, in strips 1mm to 2mm wide. Put the chopped parsley over the spring onions, looking out for big pieces, if there are any, take them out and chop them finely. Strip the mint leaves off

the stalks, bunch them together and chop them as thinly as the paraley. Add the chopped mint to the parsley, cover with a clean kitchen towel and leave for about half an hour for the burghul to absorb the tomato juices and soften.

Season the tabboole with the cinnamon, allspice, pepper and salt to taste, pour in the lemon juice and olive oll and mix well together. Taste, adjust seasoning if neces-

Tabboolé is normally eaten with either lettuce, fresh vine or white cabbage leaves. Use the leaf of your choice, as if it were a piece length of about 2cm. Start of bread, to scoop up the

> KISSTR (Serves four to six) 150g finely ground burghul;

> 150ml boiling water: 100g onions, finely chopped; 400g firm ripe tomatoes, deseeded and diced in 1cm square cubes; 50g green peppers, desceded and diced like the tomatoes; 3 theps extra virgin olive oil; % tsp cayenne pepper; ½ tsp paprika; 1 tbsp pomegranate syrup, or 2 these lemon juice; salt to taste.

This recipe for kissit is from Nevin Halici's Turkish Cookbook (Dorling Kindersley, £14.95). I normally dress it with pomegranate syrup, which is the boiled-down juice of sour pomegranates, to give it a delicate sweetsour taste. You can buy

the syrup ready bottled in specialist Middle Eastern shops. Kissir is usually prepared on the open house days held by Turkish women and is offered on its own before the tea is served.

Put the burghul in a mixing bowl and stir in the water a few spoonfuls at a time. Cover with a lid and let it rest for 15 minutes at room temperature. In the meantime prepare the other ingredients.

Add the onion to the burghul, and mix well together. Stir in the other ingredients and the seasonings. Taste, adjust seasoning if necessary and serve immediately. Anissa Helou is the author of Lebanese Cuistne (Grub Street, £16.99).

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FASHION / HOW TO SPEND IT



all, is it any easier, with

The answer to all these questions is invariably "no". especially if the blushing bride is of an age usually associated with mother-of-

unpublished letters to women's magazines are testimony to the agonies of indecision suffered by the second-time bride-to-be.

On the one hand there is a natural desire to make it a special occasion, especially if it is a religious ceremony. On the other, fears of looking like "mutton" and images of Barbara Cartland, exclusive problems. "I've radiant in candy pink tulle. hover in the over-wrought imagination.

The prospect of friends and loved ones, for years to come, tutting over the wedding snaps, commenting on the unsuitably youthful ivory slipper satin, can force many a normally htp, Whistles-wearing older woman into early Country Casuals.
"Heaven forbid." says
Gabriella Di Nora, head of personal shopping at Selfridges, who regularly steers the older bride gently but firmly, away from the safe and stuffy, towards the sexy and sophisticated.

"Many women come in with the idea that their outfit should be practical. Well, that should go out the win-

f you have ever studied

the Innovations cata-

logues that fall out of the Sunday papers, you must have wondered what

on earth possessed anyone to

having a special pair made for The Day

seen women pulled in so many different ways by the people around them," she

says.
"She probably has grown-up children who might be embarrassed by what she chooses to wear. she may want to create a good impression on his children. Then, of course, there's the new husband himself and his image of her. The woman can become a victim in a tug of wills.

"If there is a rule," says Di Nora. "it's that a woman should never steer away from her inner self, should never lose contact with her own character.

"If you don't normally wear fitted, slinky dresses,

customers towards muted pastels like ice blue, pearl and lavender by Jil Sander and Jean Muir. Her quirkier dressers choose Miyake's Pleats Please ankle-length coats and dresses or Comme des Garcon's understated tailoring. Although Susie Faux wore

a dress for her second wedding 13 years ago, she would now advise customers of her shops and consultancy. Wardrobe, to choose a lightcoloured suit for the occa-

"I think the look for the older bride should be glamorous rather than pretty. sexy but decorous," she says. The most important criteria are a good cut, beautiful fabric – a fine wool crepe per-haps, rather than bridal silk and a solid colour rather than a fussy print. More, rather than less, can look

Like Di Nora, Faux would counsel a second-time bride don't wear one on The Day - rather than copy a young needs for the occasion."

older woman looks elegant and so details such as a decent manicure, factal and hair cut can really help," she says. "And shoes also shouldn't be overlooked, the wrong ones can make a suit look dowdy. But they should also be comfortable, if not it will show in her face. For anyone with difficult feet I would advise having a special pair made for the day."

The trick is to feel special. Faux remembers that at her first wedding she was the centre of attention, but "at the second I seemed to come way down on the list of priorities. I was too busy worrying about my other responsibilities. like whether my sons looked smart, my bynow-older parents were welllooked after and the dog was

catered for. "We're very aware of wbat the older bride is going through and the attention to detail that will make her feel her best. If she knows that she looks wonderful she will to identify her own style have the confidence she

(Top: left to right)

☐ Fine wool jacket with detachable satin collar, £499, and matching knee-length skirt, £159, by Cerruti 1881, 106 New Bond Street, London

W1 (0171-495 5880).

☐ Fine wool double-breasted jacket with matching knee-length pencil skirt, £1,060, by Max Mara at Wardrobe, 42 Conduit Street, London W1 (0171-494 1131). SHk chiffon scarf, £89, by Calver and Wilson, Harrods, Knightsbridge, London SW1 (0171-284 2535). Straw hat with straw ruffles, £109, by Anne-Marie at Kangol, from John Lewis, Oxford Street, London W1, and selected stores (0171-487 4888).

Crushed satin sleeveless shift dress, £250, and matching coat, £355, by John Rocha from Liberty, London W1, and Harvey Nichols, London SW1 (0171-734 0123).

Pleated silk hat, £115, by Stephen Jones, 36 Great Queen Street, London WC2 (0171-242 0770), and Harvey Nichols, London SW1. Ostrich print leather handbag, £95, by Osprey, 11 St Christopher's Place, London W1 (0171-935 2824). Printed lace shawl, £450, Georgina von Etzdorf, 50 Burlington Arcade, London W1 (0171-409 7789), and Liberty, London W1.

Pure wooi crêpe sleeveless shift dress and matching coat, £899, by Maska from Wardrobe, 42 Conduit Street, London W1 (0171-494 1131). Straw hat with feathers, £99, by Graham Smith at Kangol from John Lewis, Oxford Street, London W1 and selected stores (0171-487 4888). Silk stole, £175, by Calver and Wilson, from Tom Foolery, 85 Fortis Green Road, London N10, and Judi Ltd, Belfast (Inquiries and mail order 0171-724 6771).

(Bottom: left to right) ☐ Rayon/silk devore tunic, £364, silk satin pants, £195, and silk slip, £117, all by English Eccentrics, Harrods, Knightsbridge. Pearl and diamond earrings, from David Morris, Conduit Street, London W1 (0171-499 2200).

□ Acetate/rayon pinstripe one-button jacket, £485, matching waistcost, £210, and classic trousers with turn-ups, £325, by Pearce Fionda, from Liberty, London W1 and Harrods, London SW1 (inquiries 0171-734 0123). Pearlised slingback shoes, £79.99, by Russell & Bromley (0171-499 2621). Necklaces and ring by Van Cleef and Arpels at Harrods (inquiries as before).

Pictures.....Philip North-Coombes Chapla at Anthony Yacomine Make-up.....

Just what you've always wanted

Judith Gubbay discovers some really useful gadgets to solve some really niggling problems

ring or a nose-hair trim-But what about a gadget that makes it possible for bad back sufferers to pick something up off the floor, or help someone unsteady on their feet to take a bath in safety? They all feature in a tain everyday tasks difficult, catalogue which is doing a healthy trade in products,

large and small, and which aims to solve problems. Last October, Boots entered the world of aids for disabled and elderly people with its "Active and Independent" mail order service. For £1, you can buy from any Boots branch a lavishly illustrated 84-page brochure devoted to products that make life easier for those who might otherwise not be able to lift, grip, stand, walk, shop, or even get out of bed

without effort.
Boots is among a handful of specialist firms offering everything from tap-turners for people with weak hands to powered wheelchairs.

umbrella, a whistling key- Britain bave at least one disability, nearly half of them are in that ever-expanding over-70s age group. Boots see its service as addressing a real need, "not just for the permanently disabled, but for the elderly, carers and those people who find cerregardless of physical health

Best-selling products so far include a tablet organiser, a cup with two handles, gadgets to help with putting on tights and stockings, and a "helping hand" for picking up things that would otherwise be out of reach.

John Darbyshire of Liverpool uses a "reacher". At 57, he suffers from arthritis in his neck, shoulders and arms, and he owns various aids, bought over the years from the Chester Care cata-

"My reacher folds up like a concerting, so you can put it in your pocket. It's very handy in the supermarket, too, to take things off the top More than 6m adults in shelves," he says.

Below are first some of the new products now Companyoare. Tel: 01734-582031

Innovative Solutions

Fise easy - a neat solution for people who Self-Easterip Jac operary intendite hear wash tray, nope lacker bed hold, extending garden hoof sets, and feethe tippers from Boots.

E. Supergrip bendable knives, forks and spoons, \$6,98 each. The cuttery have fat-handles that can be bent into the shape that most comfortable to hold - a new product

from Chester Cars. Smith & Nephew Homecraft. Jet. 01823

Merin Beinfilter - a light, compact piece of £9,19, available from Chester Care

Cattery-operated equipment that shows you to Tel: 01623-757955 get in and out of the bath without effort. And the second and realist the second

"People look amazed when a panel set up by Rica, a touch with social services," they see me doing it." Other items Darbyshire equipment for elderly and tor at Rica. has invested in include a folding walking stick and a gadget that fits round small bandles to enable him to get a proper grip on them.

cannot get out of bed (or out of a chair) easily single bed version £65 from the Ways and Vieans catalogue. Tet: 0115-945 2345

Four-wheeled "Liberator" shopping trolley with a seat. Rica volunteers found this product ideal for anyone who usually walks with a stick and needs to take a rest from time to time. Available from J & C R Wood Tel: 01482-351 915.

Lazy Tongs - a concertina style reacher.

research charity that tests says David Yelding, a direcdisabled consumers. "We had to meet that need "We were amazed to dis- before we tested anything. cover how may people didn't So we found a group of peo-

things out. They were sur-prised to find that there was equipment that would help them - and delighted by how much difference it made to their lives once they had

bought it," he says. There are 40 Disabled Living Centres around the country which act as showrooms (and in some cases shops) for a range of products from a number of manufacturers. Keep Able, the UK's largest retailer of specialist products for elderly and "less able" people, operates a mail order catalogue as well as its five

stores. One of Keep Able's largerscale best-sellers is the Gentle Lift Recliner, an arm-chair that can lift the user into a semi-standing position. It also sells hundreds of smaller items from bottle openers to cutlery. Along with Boots, Chester Care, Nottingham Rehab (with its "Ways and Means" cata-

Keep Able stores to try Able can deliver an impressive selection of solutions to the often unglamorous problems of everyday life. Investing in this kind of

equipment is less painful than you might expect: if it is designed solely for disabled people and bought by or for a disabled person, there is no VAT to pay.

Some of the products in the catalogues are also available in department stores and elsewhere - kneeling stools and other items designed for gardeners, for

instance. Among the products Rica "guinea-pigs" tried out and liked were a mini-jug kettle that was lighter to lift than usual and a cooking basket like a chip basket that saves having to lift a saucepan of water when taking cooked vegetables out of the

Equipment for an Easier Life, a 16-page booklet, shows

information about how to get them. Available from Rica, 2 Marylebone Road, London NW1 4DF, free with an A5 stamped, self-addressed enve-

■ Disabled Living Centres Council, Tel: 0171-820 0567 for the address of your nearest

DLC showroom.

- Keep Able, Tel: 01933-679 426 for a catalogue or the address of your nearest store.

Nottingham Rehab Tel: 0115-945 2345 for Ways and

Means catalogue. Chester Carc Tel: 01623. 757955 for catalogue.



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know what was available in ple with various disabilities 0171 734 8911 the kinds of aids its elderly logue), and a number of proper grip on them. the way of commonly used and let them loose in Disa-firms dedicated to making and disabled volunteers have Darbyshire is a member of aids, in spite of being in bled Living Centres and one or two products. Keep found worthwhile, and gives Visiting tailor service available

elix who? Well might you ask. It all rather embarrassing really because I have never seen him play. Come to think of it, I have never even seen him. At least, I do not think I have but it is rather difficult to know because the biography of Felix Mantilla in the ATP Tour media guide is the only one without a photo.

What I can tell you is that Felix comes from Barcelona. that he will be 22 next month, that he is 5ft 10in tall, weighs 163lb and has suddenly appeared at No 16 on the ranking list, a rise of 68 places since the start of

I can even tell you how he did it. Mantilla, who says clay is his favourite surface, won the Oporto tournament in the spring and has appeared in three other clay court finals. His only Grand Slam appearances have been at this year's French Open where he lost in the second round to Yevgeny Kafelnikov...but then so did every body else ... and Wimbledon, where he lost in the first round to Paul Haarhuis. I can also tell you that

Felix is pretty mad. Hopping mad, in fact. Why? Well, in spite of his ranking, he is not seeded at the \$10.9m US Open which begins at Flushing Meadow, New York, on Monday with equal prize money for men and women (the only Grand slam to offer equality).

For the first time in my recollection the United States Tennis Association have had the courage sorry Felix - the temerity, to stray from the men's ranking list in allocating the 16 seeding places. Like all the Grand Slams, they are entitled to do this but they might have spared a thought for Felix who finds himself in Andre Agassi's quarter of the draw with a first-round match against South Africa's Marcos Ondruska.

How would you feel? Probably the same as Richard Krajicek felt at Wimbledon when they ignored his ranking of 13 and left him out of the original seeding list. Remember what happened? The Dutchman spread egg over a lot of faces.

On known form, the USTA should not suffer the same fate. But you never know. Uppances have a nasty habit of coming when you least expect them. Other changes



US Open tennis/John Barrett

Felix: just not a cool cat

will raise eyebrows too. career-high No 3 after winning tournaments in Washington and Los Angeles, has been promoted to No 2 behind Pete Sampras, the holder, at Thomas Muster's expense - the Austrian will not like that.

In spite of a season of failure (his dismal showing at the Olympic Games was a disgrace), Goran Ivanisevic, 6th in the rankings, has been raised to No 4, while fourthranked Yevgeny Kafelnikov, the French Open champion, is demoted to No 7 below Kraiicek (5) and Andre Agassi (6). All this may be irrelevant if Kafelnikov's rib injury makes him a nonstarter, as seems likely.

Another non-starter is fifth-ranked Boris Becker. not vet recovered from a wrist injury sustained at Wimbledon. A pity because

Becker has recovered his zest for competition. Sampras and Agassi, last vear's finalists, find themselves in opposite halves again. They will both appre-

Agassi will have to button his mouth now the umpires have plucked up enough courage to do what they should have done long ago. The new Olympic champion was lucky not to have been defaulted against Wayne Ferreira in Atlanta and was on the brink again in Cincinnati before the axe fell last week in Indianapolis. He could play the Wimble-

don finalist Mal Washington in the fourth round, with Thomas Enqvist (13) or Thomas Muster (3) as a likely quarter final opponent. All of this will be a test of Agassi's character. Let's hope the button holds. The two direct British

entries. Tim Henman and Greg Rusedski, both have reasonable draws. Henman faces the former champion Mats Wilander, who is past his sell-by date, and, if successful, would play either Doug Flach or a qualifier and then Todd Martin (14).

usedski meets Germany's Hendrik Dreekman, ranked .55, for the right to play either Renzo Furlan of Italy or the outstanding young Swede, Thomas

The women's seeds follow the rankings precisely and the draw has thrown both Arantxa Sanchez Vicario (3) and Jana Novotna (7) in the top half with defending champion Steffi Graf (1). However, Graf will play only, one of them, provided of down always is course she survives the chall an the past to be lenges from the much Davemport is a new potent

improved Ai Sugiyama of Japan, Barbara Paulus of Austria (14) and either Mary Joe Fernandez (9) or Iva Maioli (5).

If Monica Seles (2) is to get

to the final again as she did last year the naturalised American will have to be fitter than she was in Atlanta. There she was too slow to counter the attacking game of Jana Novotna. This may be the year when the talented American

Lindsay Davenport comes of age. Seeded No 8, she has an ideal draw with Conchita Martinez (4) as her prospective quarter-final opponent. Davenport's victory over Sanchez Vicario in the Olympic final revealed a new belief in her ability to sustain rallies at breakneck speed without breaking down - always her weakness

shed a few pounds and is much faster to the ball. This. together with the knowledge that her powerful groundstrokes can blast holes in the finest defences, has done wonders for her morale. Ask Graf. The German was Davenport's victim in Manhattan Beach last week, a 6-3 6-3 semi-final success for the American that was followed by a 6-2 6-3 win over Anke

Huber in the final. The other greatly improved player is the painstaking Japanese No 1. Kimiko Date (10), one of the three players who have beaten Graf this year. She should play Huber for the right to challenge Seles and might emerge in the semi-finals to face Davenport. How good it is to see new

faces appearing on the scene - even if I do not recognise them all Sorry Felix

Cricket / John Perlman The future looks bright with youth

hannesburg, South African left-hander Ryan Sierra - having stroked his way to a stylish 50 - allows himself a little smile of recognition as the Pakistani captain tosses the ball to legspinner Imran Qadir, then concentrates hard on the exacting examination he knows is to come.

An ocean away, John Francis of England and Hampshire looks down the pitch at Calcutta's Eden Gardens, as India's vice-captain, Rectinder Sodhi – the brilliant all-rounder they cali the new Kapil Dev - turns and begins his race to the

wicket. These four young cricketers were among the best per-formers at the Lombard World Challenge, a 10-country tournament which most people referred to as the under-15 World Cup. The first competition of this kind, it ended at Lord's on Tuesday with India beating Pakistan in an absorbing final England, who lost to Pakistan, and South Africa, edged out in a thriller by India, were the beaten semifinalists.

Part of the fun for those who watched the matches live - there were 8,000 at Lord's - or saw Sky's ballby-ball coverage from the emi-final stage, has been to play the crystal ball game. Cricket lovers who saw Graham Thorpe play for England under-15 in 1984, or watched Michael Atherton make runs for an English schools XI a year earlier, will always be able to say they saw them first.

Most observers were amazed at the past fortnight's standard of play. "The maturity and ability of the players has been way beyond my expectations, said former England and Kent all-rounder Bob Woolmer, now coach of South Africa who was especially pleased at the quality of the spin bowling.

The tournament gave the of the ever-changing challenge that is top-level inter-national cricket. "In this type of competition you face different types of bowlers, different atmospheres and different wickets," said Agha Zahid, the Pakistan coach. These boys are at a stage where they learn very quickly and what they learn here will last forever.

But it should also have given coaches and adminisrators fresh ideas about how best to fulfil all this youthful promise. In putting together their 14-player squads, each country had difficulties to overcome.

In Pakistan, Zahid says, schools cricket is poorly resourced and hard to organise. One of England's concerns is to get more youngsters playing the game, especially in the cities - an inaugural Inner Cities Cup for under-16s, played at Arundel earlier this month, is a positive step.

Most countries held regional and national trials to choose their squads, but the Indians took a further step. After scrutinising boys over two years at the annual School Games Cricket week. they also ran a week of open trials" for youngsters from less organised regions. Four of the boys who played in the final emerged

est cricket in the through that process - year 2002. At the including 13-year-old off-wanderers in Jo-spinner Rajiv Jolly. Coach Sarkar Talwar believes three will play first-class cricket within a year.

The Indian captain, Rec-tinder Sodhi, was probably the tournament's outstanding player. An intelligent seam bowler, his 3-24 in the final made him the tournament's leading wicket-taker and an unbeaten 82 in India's knock steered his

team to victory. Talwar says the attitudes that welcomed Sachin Tendulkar into the Test arena at 16 should have Sodhi playing at that level before too long. Whenever a boy is ready and mature enough, age is no barrier," he says. "Our tendency is to get them young. It is an Indian tradi-

But whereas everyone agreed that "good enough should be old enough", the road from brilliant under-15 in 1996 to Test cricketer by 2002 is going to vary from country to country. Zahid says four of his young Pakistanis - including batsman Faisal Iqbal, who is Javed Miandad's nephew - should be close to national squad selection in four years time.

> 'I think the national interest must come first and more people are seeing it that way'

On his return, though Zahid plans to renew his plea for the top levels of the junior game to be brought under the control of the national cricket board. Moves in that direction have already been made in South Africa, where Woolmer sits on committees concerned with schools cricket and

"There is a lot of feedback from the junior level to the senior level," he says. "All these players are discussed at length and we hope not to lose them. I think the national interest must come first and more and more people are seeing it that way."

In English cricket, which is grappling with unifying its structures. David Lloyd, Woolmer's counterpart, does not seem to have any comparable influence. But Gordon Lord, England's under-15 coach, believes there is "a momentum for improvement" in the English game, which is reflected in the growing number of younger players playing first class

Some question whether those youngsters should miss domestic games to play in age-level internationals, but Lord insists that both are important, and points out that what his players learned by facing Pakistan's Qadir could not be learned in normal fixtures

"Nowhere in this country would you encounter a leg spinner turning the ball in that way," he says, adding that the tournament has given the England players an insight into competition that some of them would have had to wait a great many years to see".

CD-Rom's digitised map and

passed on as navigation

instructions by speech and

Similar systems are in lim-

ited use on the Continent, in

Japan and the US in luxury

cars but not in commercial

vehicles. Ford also hopes to

bring the cost down so that

company salesmen can drive

Mondeos fitted with FNS.

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tions, including motorway

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provided by Trafficmaster.

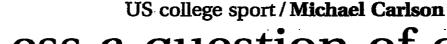
Then, if there was a hold-up.

a driver could be talked

through an alternative

one call to the next.

Appropriate to describ



Less a question of degree

the US, with both the professional National Football League and the nominally amateur colleges pushing the autumn sport well into summer.

The NFL, as well as basketball's NBA, rely on the colleges to provide their talent, and hold annual drafts of college stars. But besides feeding players to the professional ranks, top US college sports are big attractions

Gridiron has always been the big college game. In fact, until television brought the NFL into the big time in the early 1960s, college football's big Saturday rivalries (Army-Navy, Ohio State-Michigan, even Yale-Harvard) and post-season Bowl games were the equivalent of roghy's Five Nations tournament, while the NFL was America's Sunday version of the pre-Murdoch rugby National Collegiate Athletic

reached out to the masses a long time before anyone thought of doing it in the UK. New state colleges saw sport, particularly football,

respectability. Football pay the "student" athletes. attracted press attention, big local followings and made money. Winning teams also loosened alumni cheque-

In the 1920s, many football players earned a living moving from college to college, often playing under assumed names and collecting underthe-table payments. George Gipp of Notre Dame, portraved on film by Ronald Reagan, was one. Pay is never mentioned in his famous deathbed scene with coach Knute Rockne (played by Pat O'Brien) - nor is the fact that Gipp caught pneumonia after passing out drunk in a South Bend, Indi-

ana, blizzard. The postwar boom in education, and the G.I. Bill, made some form of college available to 60 per cent of high school graduates - and all those colleges wanted to win and make money. The Association was formed to

education police college sport.
the masses a Nowadays, that policing is ore anyone aimed at maintaining for its members the huge flow of profits from television and sponsorship deals while also ensuring they do not have to diploma. Only 40 per cent of

As tradition is sacrificed to profit, it is not surprising the players think increasingly like professionals. 'Colleges are smart," basketball great Bill Russell once said. "They don't keep anyone around long enough to

pay them big money." Disgracefully few athletes actually finish college. Although there are strict academic rules, players are kept eligible for continued attendance through easy courses, nebulous summer school credits and. often, through outright fraud. In this way, they can spend up to five years at col-

Unlike English universities, however, graduate stu-dents and teaching assistants are not eligible for college sport. Rowing for Oxford in eight straight boat races is a feat unmatched even in the US.

Last year's college gridiron champions, Nebraska, graduated 58 per cent of their players, which is not far below the rate for all entering students. Yet, while most athletes do not drop out, they still do not get a

graduate - and nearly a third of Nebraska's black students are there on athletic scholarships. Then there are the non-

sporting activities. Lawrence Phillips, Nebraska's star running back, was a top NFL draft pick; he is on probation for beating his former girlfriend. Eight other Nebraska players have police histories. Nationally, they are far from There are exceptions to

the lack of academic achievement. Dallas Cowboys' star Emmitt Smith promised his mother he would get his degree when be left college early to sign professionally. He duly received one - in public recreation - in May.

Graduating does not always make a difference, anyway. Quarterback Bernie Kosar, who led Miami to a national collegiate title, finished his degree before he turned pro. His successor, Vinnie Testaverde, never won a title and never graduated. But he played four years at college.

Guess which one is in the Miami University hall of

hild murder makes big headlines; avoidable child

deaths or serious

injuries in road accidents do not, unless several are killed in a single crash. Britain has a much better road safety record than most. Last year's 3,621 road deaths were the lowest since records began in 1926 when

killed twice as many people.

Drink driving continues on a

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Motoring/Stuart Marshall

The case for restraining children

downward trend. Death and injury caused by road rage few and far between as to be statistically irrelevant. We could, though, do better, especially in protecting chil-

The good news is that pulsory. 4 per cent fewer children were killed or seriously injured on British roads last year than in 1994. The bad news is that preventable deaths continue. Many would have survived, or escaped injury, if the adults driving had been more

responsible. that all babies and young avoided if child restraints children must be properly restrained, which means

legal to carry children unresthe backs of cars manufactured before 1978, when fitting rear seat belt attach- larly dangerous. Nearly 50 ment points became com-

Last year, more than one child passenger died each week in a car crash and more than 1,000 were badly injured. Children under four are 10 times more likely to be killed if unrestrained, even in very low speed (under 8kph/5mph) collisions. Ninety per cent of all The law says, in effect, injuries could probably be were used properly.

Regrettably, they are not.

completely unrestrained or trained and unprotected in in the wrong kind of seat for their age and weight.

School runs are particuper cent of four to sevenvear-olds are either fastened into unsuitable seats or are not sitting on booster cushions, especially when people other than their parents are taking them to school. Mothers were found to be

more safety-seat conscious than fathers. Both were better than grandparents, many of whom had their own children before seat-belt wearing was considered essential even for adults.

The survey was commis-A recent survey found that sioned by Britax, Britain's

seat or on to a booster cushing to one in five children leading maker of car safety ion. Remarkably, it is still travelling in cars is either seats for children. Clearly, it seats for children. Clearly, it from heaven. Speaking has an interest.

But we have all seen horrific film clips of unrestrained dummy children being hurled like projectiles through the windscreens of cars. Fastening adult seat belts around four-year-olds in the back of a car is better than nothing, but not much. The belts designed for grown-ups run uncomfortably, possibly dangerously, across children's necks, not

their chests and shoulders. The booster cushions my grandchildren ride on cost around £18 each. They let them see out of the car better and position the belt properly. They could be life

gently, she gave clear and concise instructions. "In 500 yards you will turn left ..." and a few seconds later "please turn left now". Back-up signs and symbols appeared on a small screen, perched on top of the fascia.

ing, but unnecessary. It was, need I say, all done by electronics. The RAC patrol's Ford Transit I was driving was one of 10 fitted experimentally with Ford Navigation System, or FNS

Confirmation was comfort-

A CD-Rom holds details of through roads in a given area and detailed street maps of all cities with more



Wheel sensors and a com-

This is combined with positional data from a satellite thousands of miles above than 50,000 inhabitants. the Earth, matched with the

pass record distance travelled and changes of direc-

Vauxhall is to fit Trafficmaster's Oracle speech-based traffic information (though not full navigation) system to some up-market models next month. BMW and its UK subsidiary, Rover, are expected to be next.

Independent Schools: FT 500

he FT-500 ranking of independent schools' A-level results appears for a fifth year. But you could be forgiven for failing to notice any changes from the first edi-

A reprise of the headlines from the last few years indi-cates the inevitability which seems to have built up around the domination of the table's upper reaches by a small group of highly selective and well-resourced schools, mostly in big cities. In 1993, we said that "A Premier League is beginning to emerge". A year later, we announced that the "old powers remain at the top of

So, if you are a regular reader of this survey, the tables will make very familiar reading.

continued.

This year's top school, St Paul's, finished in that position last year, and its average placing over the previous five years was first. Westminster, in second, and Winchester, in fourth, are both fixtures in the top five since the survey started, while North London Colleglate (fifth), Eton (sixth), and St Paul's Girls' (seventh) are all still in the top 10.

As league tabling has now established what everyone in education knew anyway that well resourced and highly selective schools will always get the best exam results - it is now worth examining the rather subtler messages provided in the lower reaches of the tables.

To help identify trends, and as a control against schools which are enjoying the fruits of one exceptional year's intake, the FT prints the average position attained by each school over the last five years. This is arguably more useful than the latest figures for this year's

- 1

- 1

- *21

On this basis, the Perse School in Cambridge is one of this year's top performers, in its highest ever place of third, compared with an average of 15th. Three girls' boarding schools - Badminton. St Swithun's and St Mary's Ascot - have all bad good years on this basis, while the Francis Holland School in London has managed a huge leap, ranking 30th against a five-year average of 270th.

Other schools to make upward shifts of more than 100 places include The Mount School in York, Queen's Gate, St Mary's Convent School in Worcester, Harrogate Ladies' College. York College for Girls and Queenswood.

ings can be misleading, as the difference between schools in the middle reaches of the tables is very narrow indeed. For example, if a school ranked about 260th were to increase its average A-level grades by one grade per pupil (from two Bs and a D to two Bs and a C), its ranking would rise by about 100 places to

Therefore, rather than be too concerned about difference in placings, it is worth looking at the FT score. This shows how a school compared with the average for all the schools in the survey, with the average performance equalling 1.00. On this basis, the 160th school



What do the tables really show?

John Authers and Simon Kuper question whether school leagues are assessing the right qualities

has a score of 1.10 (10 per cent better than the average), while the 260th scores 0.99 (1 per cent below).

The ranking system is particularly cruel for the schools at the bottom of the table. Fyling Hall in Whitby, North Yorkshire came 480th. So does this necessarily mean that the school did a poorer job of teaching its pupils than those ranked

Michael Bayes, the school's new head, gives two reasons why it does not. First, the school has a liberal policy on admitting pupils to its sixth form, accepting GCSE results which would the likes of St Paul's. Of Fyling Hall's 13 A-level entrants this year, one had failed all her GCSEs, another passed only two, and the remaining 11 students only managed four GCSE grade As between them.

Had the table recorded the improvement in pupils' exam performance over their sixth form, therefore, the made with increasing fre- school so it would be surprisschool's A-level results quency: this week it was would have looked better. Such improvements are notoriously difficult to measure. The government is poor results would not damexamining fair ways of measuring it and Labour is also committed to introducing

"value-added" measures. According to Bayes: "Clearly our position in the table would have been radically different if we had specified conventional entry requirements of at least four GCSEs with at least a grade B in your chosen A-level

He adds that the school's attempt A-levels even if it is clear they will fail. "I know from my experience in other schools that this policy is somewhat unusual these

Rank	School	Town	County	5-yr renk	FT score	points	UCAS points /pupil	Boys. Gëris	Туре
	St Paul's School	London	Greater London	1		8.74	31.43	Boys	Day
	Westminster School	London	Greater London	3		8.71	31.31	Boys	Day
	Perse School,The	Cambridge	Cembridgeshire	15		8.81	28.96	Boys	Day
	Winchester College	Winchester	Hampshire	2		98.8	29.35		Board
5	North London Collegiate	Edgware	Greater London	5		8.68	29.01	Girts	Day
	Eton College	Windsor	Berkshire	4		8.47	29.61	Boys	
	St Paci's Girls' School 👚 `	London	Greater London	6		8.79	28.25	Girls	Day
	Wycombe Abbey School		Buckinghamshire	12		8.73	28.09		Board
	Badminton School	Bristol	-Avon	52		8.65	28.30	Giri≒	Board
	King's College School	Wimbledon .	Greater London	10		8.49	28.61	Boys	Day
	St Swithum's School	Winchester	Hampshire	48		8.84	27.50	Girla	Board
	Tonbridge School	Tonbridge	Kent	18		8.47	28.57	Boys	Board
	Haberdashera' Aske's	Boreharmwood	Hertfordshire	9	1.36	8.39	28.29	Boys	Day
	Haberdashers' Aske's for Girls	Elstree	Hertfordshire	13		8.53	27.79	Girls	Day
15	St Mary's School	South Ascot	Berkshire	47		8.63	27,28	Girls	Board
16	Ployal Grammer School	Guildford	Surrey	14	1,34	8.42	27.64	Boys	Deg
7	Radiey College	Abingdon	Oxfordshire	25	1.34	7.98	28.61	Boys	Board
8	Cheltenbern Ladies' College	Cheltenham	Gioucesterainire	24	1.33	8.30	27.24	Girls	Board
9	King Edward VI High for Ciris	Birminchen	West Midlends	11	1.33	8.56	26.62	Girls	Dey
	Leeds Grammar School	Leeds	West Yorkshire	82	1.32	8.21	27.28	Boys	Day
3	King Edward's School	Birmingham	West Midlends	7	1.32	8.31	26.97	Boys	Day
j 2	Abinadon School	Abinadon	Oxfordshire	65	1.31	8.08	27.50	Boys	Day
38	Godolphin & Latymer School	London	Greater London	22	1.31	8.33	26,74	Ciris	Day
4 1	Bolton School (Boys Dly.)	Bolton	Lancashire	87	1.81	8.30	26.57	Boys	Day
5-	Withington Girls School	Manchester	Otr Manchester	17	1.31	-8.49	25.98	Girls	Day
	Sevenoeks School	Sevenceics	Kent	77	1.30	7.90	27.51	Mixed	Day
	Lady Elegnor Holles	Harnoton	Greater London	19	1.30	7.95	27.27	Girls	Day
8	St Mary's School	Catne	Wiltshire	20	1.29	8.50	25.38	Chirls	Board
	King's School	Canterbusy	Kent	29	1.29	8.03	26.69	Mixed	Board
	Francis Holland School	London	Greater London	272	1.29	8.08	26.50	Girls	Day

alleged that schools were withdrawing pupils from GCSE exams so that their age the school's league table standings. This would plainly be manipulation, and a tactic not in the best inter-

ests of the children. The "value-added" aspect is also emphasised by Manchester Grammar School. traditionally one of the nation's academic powerhouses, which has had a poor year by its own high standards, falling to 40th from an average five-year

policy is to allow pupils to position of 8th. Martin Stephen, its high master, says: "League tables are a complete waste of time because they show very little that is worth showing. The days since the advent of key element is the value

Such claims are being very selective independent ing if we did not do well." He added that this year's results, with only 75 per cent gaining A or B grades, down

from 79 per cent last year were "middling" by the school's high standards. His views reflect a strong consensus in education that value-added tables, if they can be made to work, are the most valid measurement of

schools' success. complains that the tables are open to manipulation: "We are being penalised for insisting that our pupils do not need more than three A-levels. If MGS made the top quarter of its boys take a a pen I could place us first in

the table." The issue of manipulation has grown because league petition between schools. The issue is further complicated by strong competition between different league table compilers.

Several national newspapers now compile their own tables from the results supplied to them by the Inde pendent Schools Information Service (Isis), and some also compile their own figures for state schools. In November, the government will publish its own figures for all But like Bayes, he also schools in both sectors, which normally give rise to further league tabling exer-

> The newspapers are mostly using the same figures, but they often arrive at different rankings. This can be confusing for parents. The FT-500 ranking is more complicated than its rivals, but it has been

grade B and so on. This means that all grades count towards a school's table performance. Some

tables are based merely on the proportion of entries gaining an A or B, thus ignoring the great teaching skill that can go into getting a candidate a C who might otherwise have struggled to get an E. As a C grade is sufficient to gain entry to normally take four or five ties, it seems fairer to use this base of calculation.

against manipulation by

schools as possible. It is

based on Ucas points, the

standard gauge used for uni-

versity entrance purposes,

where 10 points are awarded

for a grade A, eight for a

compute two measures: points per entry (the average point score per each exam entered, with a maximum possible score of 10), and points per pupil (the average total points accumulated by each pupil across all subjects, with scores of more than 30 a possibility). The points per entry is multiplied by three and added to the points per pupil to produce the FT score, which is then used as the basis for the ranking.

Either measure on its own would be open to manipula-tion. A school could boost points per entry by reducing the number of subjects its pupils attempted, or withdrawing them from exams where they were obviously going to do badly. To improve points per pupil, it could do the opposite, and

approaches will successfully alter a school's position in the FT-500. If comparisons of English schools are contentious, in

designed to be as proof Scotland they are almost

enter all pupils for four sub-

are included for the first time this year, but have a totally different examination system from that in use south of the border. It is generally highly respected by the English educational establishment, and bears closer similarities to conti-

nental baccalaureats or American high school diplomas, both of which require a breadth of knowledge, as opposed to English A-levels which encourage specialisa-"Highers" form the backbone of the system. Students

impossible. Scottish schools

many prestigious universi- subjects (more than in England and Wales) and can take either one-year courses Ucas points are used to with exams at the end of the Scottish fifth year (equivalent to the lower sixth) or two-year courses (known as Sixth Year Highers). Various combinations are possible. The norm used to be to move on to university immediately after the fifth year. As the preference grew to

spend an extra year at school a further qualification, the Certificate of Sixth Year Studies, was introduced to complement Fifth Year Highers, Many Scottish independent schools now English universities tend to understand them better than Highers. There is much to be said

for the Scottish mixed economy of qualifications, but it makes meaningful comparisons of results difficult, if not impossible. With the exception of Gordonstoun. which offers only A-levels, all Scottish schools are listed Neither of these separately from those in England and Wales, The FT has made no attempt to rank them, as there is too much room for controversy over the relative worth of the

qualifications on offer.

results for Fifth and Sixth Year Highers and A-levels for each school. Where a school had fewer than 10 entries for a given qualification, it has not been listed.

Finally, the figures for five schools, all asterisked. include their results for the International Baccalaureate. a qualification similar to A-levels but which requires greater breadth, with a comnulsory short thesis and a paper in the theory of knowledge. These have been conusing an agreed formula.

low to re All schools are ranked on a single scale from 1-481. The five-year rank is based on an average of each school's results for 1991, 1992, 1993, 1994 and 1995. In the FT score, 1.00 represents the average for all schools: schools with a score above 1.00 achieved higher-than-average results; those with a score below 1.00 achieved less-than-overage

results. UCAS points are based on the UCAS system ~ for A-levels: grade A = 10 points; grade B = 8; grade C = 6; grade D = 4; grade E = 2; for AS-levels; grade A = 5; grade B = 4; grade C = 3; grade D = 2; grade E = 1. A score of 1.00 equates to about 20 UCAS points, or about

pupil. The top schools' scores of around 1.46 correspond to about 31.3 points, or botter than three As per pupil. Schools that offer the International Baccaloureat are marked with an astensk. E Rankings and scores are all based on an average of a school's UCAS points per entry and its UCAS points per pupil, which have all been equally weighted. All details are provisional and subject to correction by the independent Schools Information Service.

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Rank School	Town	5-4	r FT	Pusses	UCAS	UCAS	Rank School	Town	5-yr	FT	Passes	UCAS	UCAS	Rank School	Town	5-yr	FT	Passes	UCAS	UCAS
Paris Scribos		ran	score	/pupil	points	/pupil			mnk	\$COTO	/pupil	points /entry	points /pupil					/pupil	points /entry	points /pupi
Asron							Buckinghernshire							Cumbria						
Badmirton School	Bristol . Bath	52 90	1.38		8.6 7.5	28.3 23.3	412 Pipers Corner School	High Wycomba	409 422	0.79	2	5.9 7.4	13.4	152 Austin Friars School 249 Casterton School	Cartisle Kirkby Lonsdale	302 146	1.11	3.07 2.95	7.3 6 8	21.8 20.1
106 Bath High School 236 Bristol Cathedral School	Bristol	296	1.02	3	6.7	. 20.1	114 St Mary's School 301 Stowe School	Gerrards Cross Buckingham	422 255	1.15 0.95	3.08 2.91	6.2	23.2 18.9	189 Sadbargh School	Sedbergh	257	1.07	3.14	6.8	21.6
77 Bristol Grammar School	Bristol	73	1.17	3.09	7.5 6.8	20.1 23.6 21.5	B Wycombe Abbey School	High Wycomba	12	1.38	3.25	8.7	28.1	370 St Anne's School 224 St Bees School	Windermere St. Bees	371 340	0.85 1.03	2.89 2.96	5.5 6. 7	17.0
190 Clifton College	Sristol Bristol	148 162			7.7	21.5	County Average			1.07	281	7	20.90		OL DEES	340	1.02	3.01	6.6	20.5
58 Clifton High School 114 Colston's Collegiste School	Bristor	430	0.79	2.7	5.2	15.2								County Average			1.02	3.07	0.6	20.20
321 Coiston's Girls' School	Bristoi	312	5.93	2.83	6.1	18.4	Cambridgeshire							Derbyshire				_		
380 Downside School .	Beth . Beth	225 152	0.84 1.11		5.4 7.2	16.9 22.2	275 Kimbotton School 385 King's School	Huntingdon Elv	241 290	0.99 0.83	2.71 2.77	6.7 5.4	18.8 16.5	104 Derby High School 433 Mount St Mary's College	Derby Sookhill	180 399	1.17 0.73	2.69	7.6 4.7	23 0 14 6
147 King Edward's School	Bath	338	1.01		6.5	20.3	221 Levs School	Cambridge	227	1.04	2.89	6.7	20.7	70 Repton School	Derby	177	1.2	3.32	7,4	25.2
251 Kingswood School 320 Manidon Combe School	Nr. Beth	339 291	0.93	2.89	6.1	18.5	53 Perse School for Girts	Cambridge	42	1.23	3.16	7.9	24.7	172 St Elphin's School	Matiock	332	1.09	3.38	69	22.2
371 Prior Park College	Seth	316	0.85		4.7	19.5	3 Perse School 334 Peterborough High School	Cambridge Peterborough	15	1.41	3.31 2.88	8.8 6	29.0	252 Trent College	Nottingham	198	1.01	3.14	ā5	20 3
222 Queen Elizabeth's Hospital	Bristoi Bristoi	156	1.04	3.04 3.25	6.6 7.2	21.0 23.0	325 St Mary's School	Cambridge	385 183	0.92	2.86	6	18.1 18.4	County Average			1.04	311	68	21.10
133 Red Malds' School 116 Redland High School	Bristol	156 98 164	1.15		7.5	22.8	325 St Mary's School 295 Wishech Grammar School	Wisbech	307	0.98	3,13	6.2	19.3	Devon						
116 Rectand High School 368 Royal School	Beth	401	0.86		5.8	16.7	County Average			1.04	2.98	5,7	20.70	271 Blundell's School	Tiverton	373	0.99	2.91	6,3	19.8
267 Sidget School	. Winacomba	345			5.4	18.8								464 Edgehill College	Bideford	446 157	0.61	2.19	4.2	11.5
County Average			1.04	3	5.6	20.80	Channel Islands	_			_			125 Exeter School 468 Granville College	Exeter Bideford	476	1.14 0.58	3.05 2.15	7.4 3.8	22.7 11.3
Sectionishira	•	-	•				230 Elizabeth College 184 Ladies College	Guernsey Guernsey	300 182	1.03 1.07	2.95	6.6 7,1	20.6 21.1	338 Kelly-College	Tavetock	394 102	0.91	2.8	6	17.9
122 Bedford High School	Bedford	202	1.14	3.08	7,4	22.8	333 Victoria College	Jersey	338	0.92	2.86	1.1	18.1	144 Maynard School	Exeler		1.11	3.2	7.1	22.6
38 Sections Modern School	Bedford	161 118		3.49 3.07	6.9 7.4	22.8 23.5 22.9	County Average			1.01	2.94	6.6	19.90	250 Plymouth College 297 Shebbear College	Plymouth Beaworthy	258 354	0.96	2.99 3.21	6.5	20.1
119 Bedford School	Sectord Sectord	243			7.2	21,9	_							457 St Dunstan's Abbey School	Plymouth	244	0.63	0.95	6.1 6.2	19.3 6.2
156 Dame Alice Harpur School	Decidire	_,,		3.1682		22.80	Cheshire							143 St Margaret's for Giris	Exeter	223	1.12	2.95	7.3	219
County Average							384 Abbay Gate College	Chester	384	0.83	2.89	5.4	16.4	285 West Buckland School	Barnstaple	349	0.97	2.85	6.5	18.8
Berkahire .		. 44	1.25	3.25	8	25,4	155 Cheedie Huime School 191 Grange School	Cheartle Northwich	183	1.11	3 2.94	7.2	21.9 21.3	County Average			0.91	2.66	6.1	17 50
6 Abbey School	Reading Woldnoham	41 477		. 2.04	3.1	9.1	137 King's School	Chaster	122 43	1.13	2.89	6.9 7.3	22.5	Dorset						
179 Bearwood College 188 Bradfield College	Reeding	213	1.07	3.03	8.9	21.5	324 King's School	Macclesfield	248 378	0.93	2.83	6	18.4	437 Allhallows School	Nr.Lyme Regis	452	0.72	2.58	4.9	13.6
375 Brigidine School	Windsor	441	0.85		5.6	16.4	418 Mount Carmel School 461 North Cestrian Grammar School	Alderley Edge Altrincham	378 480	0.78	2.62 2.39	5.2 4.2	15.1	90 Bryanston School	Blandlord	124	1.18	3.4	7.4	24.2
229 Dougi School	Reading	372 30	0.B2 1.22	3.04 3.25	5.7 7.7	19.2 24.9	461 North Cestrian Grammar School 36 Queen's School	Chester	34	1.27	3.97	8.1	11,8 25,6	158 Cantord School 401 Clavesmore School	Wimborne Blandford	167 428	1.1 0.81	3.07 2.49	7.1	22.1
53 Downe House	Newbury Windsor	4	1.4	3.58	8.5	29.8	270 St Ambrose College	Altrinchem	36B	0.99	3.27	6.3	20.0	467 Milton Abboy School	Blandford	47b	D.58	2.49	5.4 3.9	75.5 71.0
5 Eton College 38 Heathfield School	Ascot	229	1.27	3.09	8.2	25.4	441 St Hitary's School	Alderiey Edge	380	0.71	2.47	4.7	13.7	179 Sherborne School	Sherborne	80	1.08	3.16	6,9	21.8
HR Leighton Park School	Reading	270 470		2.83 2.13	5.3	18.6 9.5	130 Stockport Grammar School	Stockport	115	1.14 0.96	2.98	7.5	22.4	48 Sherborne School For Gifts 330 St Anton/s-Leweston School	Sherborne Sherborne	56	1.24	3.15	8	25.D
177 Licensed Victualiers School	Ascot Wokingham	470	0.94	271	6.4	17.9	County Average			(LSO	2.84	6.3	19.00	187 St Mary's School	Shaftesbury	320 235	0.92 1.07	2.68 2.9	6.3 7.1	17.5 20.8
305 Luciday-Caldield School	Nr. Reeding	435 89	1.03	3.12	6.6	20.8	Cleveland							111 Yalbot Heath School	Bournamouth	136	1.16	3.11	7.4	20.8
228 Oratory School 435 Pangbourne College	Reading	426	0.73	2.77	4.9	14.0 14.4	234 Teesside High for Girls	Stockton-on-Tees	254	1,02	2.86 3.21	6.7 6.6	20.2	458 Wentworth Milton Mount	Bournemouth	335	0.63	2.45	42	12.3
131 Presentation College	Reading	337 158	0.74 1.04		4.8 6.8	20.6	235 Yarm School	Yam	219	1.02			20.3	County Average			Ø.95	2.87	62	18.80
15 Queen Anne's School	· · Reading	304	0.93	2.87	6.1	18.1	County Average			1.02	3.03	6.7	20.30	Durham						
23 Reading Stue Cost School 78 St George's School	Ascat	182	1.08	3	- 7	21.8	Corpwell							203 Barnard Castle School 162 Durham High School	Barnard Castle	375	1.06	3.09	6.5	22.0
43 St Joseph's Convent School	Reading	413 47	0.9 1.35	3.13 3.3	5.8 8.6	17.9 27.3	213 Truro High for Girls	Truro	245	1.05	2.8	6.9	20.7	162 Durham High School 344 Durham School	Durham Durham	179	1.1	2.97	7.1	22.0
5 St Mary's School	South Ascot Crowthome	69	1.28	3.39	7.6	25.3	282 Truro School	Truro	205	0.97	2.94	6.3	19.3	254 Polem Hall School	Derlington	314 271	0.9	2.86	5.9	17.7
81 Wellington College .	Airean Wales		0.99		6.4	19.90	County Average			1.01	2.87	6.6	20.00	County Average		411	1.01	3.08	6.4	20.5

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INDEPENDENT SCHOOLS: FT 500

						OOLS: F1			al Results
Indépendent School				■ Independent Schoo			Independent School	Town	5-yr FT Passes Doints points
Rank School	Town		pupil points points /entry /pupil	Rank School	Town	6-yr FT Passes UCAS UCAS rank score /pupil points point /entry /pup	• } ""		799 184 2.61 5.5 16.6
East, Sussess 136 Brighton & Hove High 198 Brighton College 296 Eastbourne College 480 Mayfeld College 227 Mohra House School 478 Newfands Marter School 43 Roedeen School 398 St Bede's School 220 St Leonards-Mayfeld School	Brighton Brighton Eastbourne Mayfield Eastbourne Seaford Brighton Haisham	67 1,13 127 1.08 175 0.96 480 0.62 275 0.95 59 1.26 438 0.81 140 1.04	3.27 7.1 22.8 3.05 6.8 21.3 2.85 6.2 19.1 1.73 4.3 11.5 3 6.8 20.7 2.2 3.2 10.0 3.46 7.9 25.8 2.66 5.2 18.4 3.08 8.5 21.3	175 Ursuine Convent School 128 Wathamstow Hall County Average Lancashire 167 Amold School	Centerbury Plantagate Maldstone Tonbridge Westgate-on-Ses Sevencaks	379 0.83 2.61 5.4 16. 253 0.82 2.75 5.3 18. 400 0.85 2.95 5.4 17. 1.37 3.4 8.5 28. 386 0.55 2.12 3.6 10. 184 1.14 3.04 7.3 22. 0.93 2.86 6 18.6	406 Eminus Sallet School 52 Epacim College 465 Sewell Castle School 440 Frensham Heights 422 Greenscre School 65 Autolitor High for Girls 408 King Edward's School 208 Notre Dame Junior School 366 Notre Dame Senior School 410 Parsons Meed School	Reigate Camberley Epsom Ewell Ferritarm Bensteed Guildford nr. Godelming Lingfield Cabham Ashtead	455 0.8 1.52 0.9 10.3 58 1.23 3.2 7.8 25.1 443 0.6 2.39 4.1 11.3 289 0.9 2.77 5.8 18.2 402 0.78 2.67 5.1 14.7 402 0.78 2.67 5.1 14.7 15 1.21 3.1 7.7 24.6 350 0.79 2.8 52 15.6 360 1.05 2.85 6.8 21.0 381 0.88 2.39 8.2 15.9 381 0.88 2.39 8.2 15.9 381 0.79 2.4 5.3 15.2 423 0.79 2.4 5.3 15.2
220 St Laonards-Mayfield School 407 St Mary's Hell County Average Essex 74 Bancrolt's School 157 Brentwood School 148 Chigwell School 402 Friends School 402 Friends School	Mayfield Brighton Woodford Green Brentwood Chigwell Dunmow Saffon Walden	140 1.04 412 0.8 0.82 126 1.2 173 1.1 142 1.11 197 1.09 450 0.81	2.58 5.3 15.4 2.79 5.9 18.40 3.29 7.6 24.7 3.24 6.9 22.9 3.12 7 22.7 3.15 6.9 22.3 2.85 5.4 15.7	24 Bolton School (Bloys Div.) 134 Botton School (Girls Div.) 281 Bury Grammar School 281 Bury Grammar School 281 Bury Grammar School 283 Hulme Grammar School 283 Hulme Grammar School 389 King Edward VII School 312 Kirksan Grammar School 202 Queen Etzabeth's Grammar	Sotton Bulton Bury Bury Blackpool Oldhem Lytham Preston Blackburn	203 1.09 3.05 7 21. 87 1.51 3.32 8.3 28. 86 1.13 3.07 7.3 22. 207 0.97 2.76 6.4 19. 214 1.03 2.91 6.7 20. 439 1.02 2.9 6.7 20. 259 1.07 2.88 6.9 21. 187 1.02 2.78 8.8 29. 187 1.02 2.78 8.8 20. 385 0.61 2.58 5.4 15. 386 0.93 2.83 6.1 18. 206 1.06 2.92 6.8 21. 383 0.82 2.9 5.3 16. 382 0.85 2.75 5.5 17. 296 0.96 3.09 5.9 19.	432 Prior's Field 389 Reed's School 166 Reights Grammar School 16 Royal Grammar School 256 Royal Naval School for Girls 198 Sr William Parlama's School 395 St Catheria's School 395 St David's School/Hallford 279 St George's	Godalming Cobhain Religiste Guildiord Hasiemere Chertsey Guildiord Ashford Weybridge Leitherheed	453 0.82 2.8 5.5 13-9 211 1.09 3.16 7 22.0 14 1.34 3.3 8.4 27.6 297 1.01 3.13 65 20.3 556 1.06 3.06 6.9 21.1 100 1.19 3.09 7.7 23.8 100 1.19 3.09 7.7 23.8 484 0.81 2.85 5.3 16.2 348 0.88 2.92 6.4 19.3 348 0.88 2.92 6.4 19.3
289 New Holl School 259 Park School for Girls County Average Gloucestershire 206 Cheltenham College* 18 Cheltenham Ladies' College 108 Dean Close School	Chelmsford liferd Cheltenham Cheltenham Cheltenham	283 0.99 261 1.01 1.04 149 1.05 24 1.33 107 1.18	3 6.5 19.5 2.75 8.7 19.5 3.06 6.7 21.00 3.14 6.7 21.3 3.24 8.4 27.2 3.35 7.1 24.3	S87 Queen Mery School 372 Rossell School 291 Scarsbrick Hall School 303 Stornyhurst College 319 Westholma School County Average Leicestershire 84 Leicester Grammar School	Lytharn Heetwood Omrasidrik Cititheros Bleckburn Leloseter	299 0.93 2.68 6.1 18.1 1.0 2.91 6.4 19.1	331 St. Mesur's 369 St. Teresal's School 77. Tormead School 100 Woldingham School County Average Tyrie and Wear	Weythidge Dorking Guitdind Yyoldingham Newcastle-upon-Ty Newcastle-upon-Ty	277 0.87 2.9 5.6 17.6 95 1.2 3.18 7.8 24.0 97 1.17 3.34 7.4 23.9 0.96 2.85 6.3 19.00
316 King's School 419 Rendcomb College 289 St Edward's School 384 Westhorbit School 304 Wyeffie College County Average Greater London 140 Alleyn's School	Gloucester Nr. Cremoester Chelterham Tethury Stonehouse	308 0.93 367 0.77 396 0.97 388 0.87 331 0.95 1	2.35 5.1 15.0 2.75 6.4 18.8 2.84 5.7 17.1 2.85 6.3 18.4 2.9 6.5 20.10 3.18 7.1 22.6	248 Lalcester High for Girls 91 Loughborough Grammer School 33 Loughborough High School 170 Ceichern School 381 Patcilite College 175 Uppingham School County Average	Leicester - Loughborough Loughborough Calcham Leicester Uppinghem	85 1.19 3.07 7.7 23.3 190 1.01 3 8.6 20. 117 1.18 3.06 7.8 23. 54 1.27 3.04 8.3 25.3 125 1.09 3.05 7 21. 370 0.83 2.62 5.4 16. 194 1.08 3.08 6.9 21. 1.09 2.99 7.1 21.5	268 Newcastle U Tyne Church High 60 Royal Grammar School 403 Sunderland High School 346 Westfield School County Average	Tynemouth Newcestle-upon-Ty	76 419 0.72 2.57 4.7 14.1 19.8 76 419 0.72 2.57 4.7 14.1 19.8 76 2.94 0.99 2.88 6.5 19.5 76 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5
427 Baston School 476 Bishop Challoner School 299 Blackineath High School 217 Bromley High School 52 Channing School 59 City of London School 105 City of London School For Girls 255 Coffe's School	Bromley Shortkands Blackheath Bromley London London London	456 0.75 462 0.53 159 0.95 145 1.04 79 1.22 31 1.23 38 1.17 247 1.01	2.25 5 14.5 2 3.6 10.1 3.15 6.1 19.4 2.86 6.9 20.2 2.97 8 24.2 3.44 7.6 25.4 3.1 7.4 23.6 3.22 6.3 20.8	328 St Joseph's School 308 Stamlard High for Girls 238 Stamlard School County Average Merseyside 290 Belvedere School	Lincoln Stamford Stamford	458 0.92 2.5 6.2 17.7 221 0.94 2.82 6.2 18.5 185 1.02 2.96 6.7 20.3 0.96 2.76 6.4 18.70	281 Princethorpe College 47 Rugbly School 103 Werwick School County Average	Warwick Learnington Spa Rugby Rugby Warwick	119 1.14 3.08 7.4 22.9 288 0.84 2.79 5.6 16.2 405 1 3.05 6.3 20.5 68 1.25 3.36 7.7 25.9 134 1.17 3.45 7.4 23.9 1.08 3.15 6.9 21.90
207 Croham Hurst School 80 Croydon High School 86 Dulwich College 451 Ealing College Upper 128 Etham College 361 Emanual School 326 Forest Schools 141 Francis Holland School 23 Godolphin & Latymer School 396 Hallford SC	South Croydon South Croydon London Shepperton	256 1.05 68 1.2 75 1.21 417 0.68 64 1.14 389 0.87 217 0.93 113 1.12 272 1.29	322 6.3 20.8 3 6.9 20.9 3.33 7.5 24.5 3.21 7.7 24.6 2.59 4.5 13.3 3.17 7.2 23.3 2.79 5.7 17.3 2.91 6 18.4 3.31 8.1 26.5 3.33 8.1 26.5 3.38 8.3 28.7 2.85 5.3 16.2	153 Birkenhead High 219 Birkenhead School 204 Livespool College 154 Merchant Taylors' for Girls 118 Merchant Taylors' School 317 St. Edward's College 404 St. Mary's College County Average Nortolik	Liverpool Birkenheed Birkenheed Liverpool Liverpool Liverpool Liverpool Great Crosby	383 0.96 2.71 6.3 18.0 129 1.11 3.01 7.2 22.1 170 1.04 3.03 6.7 21.0 330 1.05 3.02 6.8 21.0 89 1.11 2.82 7.3 21.5 57 1.15 2.95 7.5 22.9 348 0.93 2.64 6.4 17.6 390 0.8 2.66 5.3 15.7 1.02 2.87 6.7 20.10	West Midlands 148 Bablate School 173 Edgbaston High for Girls 362 Highciare School 19 King Edward VI High for Girls 19 King Edward's School 57 King Henry VIII 482 Royal Wolverhampton School 82 Soffhull School 436 Tettanhall College	Coventry Birmingham Sutton Sutton Glidfield Birmingham Coventry Wolverhampton Solinuti Wolverhampton	81 1.11 2.99 7.2 22.0 228 1.08 2.97 7.1 21.3 406 0.87 2.54 5.9 16.5 11 1.33 3.15 8.6 26.6 7 1.32 3.55 8.3 27.0 111 1.23 3.45 7.6 25.4 414 0.62 2.54 4.1 12.1 121 1.2 3.33 7.5 24.5 392 0.72 2.68 4.7 14.4 93 1.08 2.91 7.1 21.5
214 Hampton School 69 Harrow School 360 Heathfield School 463 Hellenic College 117 Highgate School 367 Ithord Ursulane High School 32 James Allen's Girls' School 272 John Lyon School 151 King Alfred School	Hampton Harrow on the Hill Pinner London London Illond London Harrow London	133 1.05 46 1.21 212 0.87 176 0.61 103 1.15 324 0.88 27 1.28 189 0.99 252 1.11	3.56 6.3 22.2 3.36 7.6 24.9 2.97 5.7 17.2 2.5 3.8 12.6 3.15 7.4 23.1 2.7 5.7 17.0 3.29 8.1 26.9 2.85 6.4 19.6 2.89 7.3 21.7	199 Gresham's School 440 Hethersett Old Hall School 449 Langley School 142 Norwich High School for Girls 168 Norwich School 226 Thetford Grammar School County Avarage Northern Ireland 302 Royal School	Holt Norwich Norwich Norwich Norwich Thetford	151 1.06 3.02 6.8 21.2 361 0.71 3 4.7 13.6 474 0.89 2.5 4.7 12.9 114 1.12 3 7.3 22.2 143 1.09 2.98 7 21.7 276 1.08 3.17 8.4 21.3 0.95 2.95 6.2 18.80	County Average West Sussess 332 Ardingly College 178 Burgess Hill School 197 Christ's Hospital 185 Farington School 313 Hurstplerpoint College	Haywards Heath Burgess Hill Horsham Horsham Hassocks Lancing	1.06 2.99 6.8 21.10 303 0.92 2.84 5.9 18.4 137 1.08 2.93 7.1 21.4 141 1.06 3.21 8.7 21.5 323 1.07 2.96 7.1 21.0 284 0.93 3.1 6 18.8 135 1.18 3.29 7.2 24.6
10 King's College School 229 King's College School 27 Lady Eleanor Halles 101 Latymer Upper School 210 Marymount Internstional School* 85 Merchant Taylors' School 349 Mill Hill School 280 More House School	Wimbledon Kingston upon Tham Hampton London London Northwood London London	19 1.3 110 1.17 83 1.05 51 1.19 242 0.69 186 0.97	3.5 8.5 28.6 2.95 6.7 20.5 3.6 7.9 27.3 3.17 7.5 23.6 3.5 6.4 22.3 3.09 7.6 23.9 2.86 5.7 17.9 2.86 6.2 19.6	302 Royal School County Average North Wales 243 Howell's School 443 Perrhos College 434 Ruthin School 341 Rydal School	Denbigh Colwyn Bay Clwyd Chwyn Bay	200 1.02 2.97 6.7 20.1 334 0.7 2.15 4.7 13.2 449 0.73 2.75 4.8 14.2 351 0.9 2.86 6 17.4	307 Our Lady of Sion School 472 Seaford College 265 Worth School County Average	Worthing Petworth Crawley Pontefract	377 0.94 2.76 5.1 15.7 479 0.56 2.03 4 10.1 240 1 2.98 6.6 19.4 0.97 2.9 6.3 19.30
430 Mount School North London Collegiate 311 Northwood College 55 Notting Hill & Ealing High 120 Old Palece of John Whitpitt 159 Purcell School of Music 93 Putney High School 288 Queen's College London 73 Queen's Gate School	London Edgware Northwood London Croydon Harrow On The Hill London London London	238 0.94 70 1.23 63 1.15 139 1.1 108 1.18 281 0.97	2.8 4.7 14.9 3.48 8.7 29.0 2.85 6.2 18.3 3.01 8.1 24.2 3.01 7.5 22.7 2.45 7.9 19.8 2.99 7.7 23.3 3.05 6.3 19.2 3.07 7.9 23.7	455 St David's College 296 St Gerards School County Average North Yorkshire 180 Arquisforth College 267 Ashville College 459 Berithern School	Llandudno Bangor York Harrogate 15. Lancaster	488 0.65 2.25 4.7 11.4 226 0.96 3 8.3 18.7 0.83 2.67 5.5 15.90 88 1.08 3.49 6.5 22.8 343 0.99 3.11 6.1 20.8 466 0.63 2.3 4.4 11.6	353 Battley Grammar School 50 Bradford Girlar Grammar 86 Bradford Grammar School 429 Fulneck Foundation (Girla) 453 Gatteweys School 363 Hipperholme Grammar School 363 Leeds Girlar High School 20 Leeds Grammar School	Besley Braciford Braciford Pudsey Leeda Helifox Leeds Leeds Watesfield	317 0.88 2.75 5.7 17.8 94 1.24 3.23 8 24.9 28 1.19 3.18 7.8 24.0 467 0.74 2.45 4.9 14.2 429 0.86 2.14 4.6 12.2 415 0.87 2.75 5.7 17.0 76 1.27 3.14 8.2 25.4 82 1.32 3.41 8.2 27.3 154 1.2 3.05 7.7 24.0
393 Royal Russell School 102 Southbank International School 45 South Hampstead High School 306 St Benedict's School 310 St Dunstan's College 75 St Helen's School 109 St James Independent Boya 278 St James Independent Girls 7 St Paul's Girls' School	Croydon London Londor Londor Londor Londor Londor Londor Londor Londor Londor	420 0.82 33 1.17 21 1.25 288 0.94 295 0.94 72 1.2 232 1.16 191 0.98 6 1.39	2.79 5.2 16.5 3.56 7.0 25.0 3.23 8 25.2 2.87 6.1 18.8 2.78 8.1 18.4 3.07 7.9 23.8 3.22 7.3 23.6 2.5 - 6.7 - 18.4 3.23 8.8 28.3	164 Bootham School 481 Fyling Hall School 347 Giggleswick School 90 Harrogste Ladies' College 78 Mount School 253 Queen Bhelburga's College 64 Queen Margaren's School 354 Scarborough College 473 St Hilda's School	York or. Whitiny Settle Harrogetle York York York Seatherough Whithy	236 1.09 3.33 6.9 22.2 482 0.29 1.25 2.2 4.9 319 0.89 2.92 5.7 18.0 269 1.18 3.23 7 25.3 282 1.2 3.12 7.6 24.5 473 1.01 2.88 6.8 19.3 118 1.22 3.02 8 24.0 387 0.88 2.87 5.7 17.5 431 0.56 2.4 3.7 11.0	416 Fishworth School 450 Sicostes School 31 Weksfield Girls' High School 439 Woodhouse Grove School County Average Withshire 209: Dauntssy's School	Sowerby Bridge Waterfield Waterfield Apperley Bridge nr. Devizes	444 0.78 2.66 5 15.7 410 0.68 2.53 4.6 13.4 171 1.28 3.16 8.2 25.7 427 0.72 2.25 4.9 13.4 0.97 2.79 6.3 19.20
351 Streethan Ed. Clapsen High 145 Surbton High School 37 Sutton High School 30 Sydenham High School 121 Trinity School 41 University College School 2 Westminster School 34 Whiteht School	London London Kingston upon Thami Sutton London London London South Croydon	1 1.46 251 0.89 to 155 1.11 104 1.27 358 0.95 160 1.14 28 1.26 3 1.46 3 1.46	3.88 8.7 31.4 3 5.7 17.8 3.1 7.1 22.4 3.21 8.1 25.6 2.77 6.4 18.5 3.35 7.2 23.4 2.97 8.3 24.8 3.63 8.7 31.3	71 St Peter's School 95 York College for Girts County Average Northamptonshire 132 Northampton High School 51 Ouncile School	Northempton Peterborough	138 1.2 3.09 7.7 24.2 281 1.18 3.35 7.3 24.3 0.96 2.88 6.1 19.30 209 1.13 3.18 7.3 22.8 49 1.24 3.83 7.4 26.4		Salisbury Mariborough Caine Melisharn Wanninster	215 1.12 3.1 7.2 22.5 112 1.14 3.17 7.3 23.1 20 1.28 3.03 8.5 25.4 397 0.92 2.67 6.2 17.8 445 0.75 2.69 5 14.7 7.05 2.98 6.8 20.80
113 Wimbledon High School		83 127 3		192 Wellingborough School	Wellingborough	188 1.07 2.87 7 20.9	National Average		1 201 65 100
County Average	London	39 1.16	3.37 8 26.1 2.97 7.5 23.1 3.05 8.9 21.80	County Average Nottinghamshire	•	1.15 3.3 7.2 23.40 ·	National Average		1 291 6.5 19.9
Greater Menchester 471 Bridgewater School	Manchester	39 1.16 2 1.06 3 352 0.57 1	3.37 8 26.1 2.97 7.5 23.1 3.05 6.9 27.80	County Average Nottinghamshire 87 Nottingham High for Girls 55 Nottingham High School 444 Worksop College	Nottingham Nottingham Nottingham Warksop	1.15 3.3 7.2 23.40 60 1.18 3.15 7.7 23.5 37 1.23 3.32 7.7 25.3 432 0.7 2.35 4.7 13.5	■ FT 500: Scotland		schools
Greater Manchester		39 1.16 2 1.08 3 1.08 3 1.08 3 1.27 1.21 3 1	3.37 8 26.1 2.87 7.5 23.1 3.05 6.9 21.80 1.67 3.9 10.8 2.25 6.7 15.2 3.17 8 25.7 3.12 7.7 24.5 2.62 5.4 15.9 3.02 6.4 20.0 3.07 8.5 26.0 2.7 6.7 19.70 2.2 4 10.5 2.94 6.6 20.1	County Average Nottinghamshire 87 Nottingham High for Girls 56 Nottingham High School 444 Worksop College County Average. Oxfordstrire 22 Abingdon School 368 Bioxham School 266 Carmel College 194 Headington School 39 Magdalen College School 225 Our Lady's Convent Senior 72 Oxford High School 17 Radier College	Nottingham Nottingham	1.15 3.3 7.2 23.40 60 1.18 3.15 7.7 23.5 37 123 3.32 7.7 25.3 432 0.7 2.35 4.7 13.5 7.04 2.94 6.7 20.80 65 1.31 3.41 8.1 27.5 322 0.86 2.91 5.5 17.4 279 0.99 2.69 8.5 19.7 92 1.96 3.13 8.8 21.5 53 1.27 3.51 7.8 26.5 313 1.03 2.93 6.9 19.9 45 1.2 3.24 7.7 24.4		Level Total 6th Yr 6th yr Highers 32 5th yr Highers 36 6th yr Highers 30 6th yr Highers 30 6th yr Highers 30 6th yr Highers 54 6th yr Highers 105 6th yr A-level —	Cands Subject Gr Gr entries A B 28 49 9 14 36 149 48 52 15 25 4 2 53 219 62 60 27 51 5 15 54 228 89 77 97 209 44 54
Greater Manchester 471 Bridgewater School of Music 40 Manchester Grammar School 67 Manchester High for Girls 390 St Bede's College 263 William Hulme's Grammar 25 Withington Girls School County Average Hampshire 470 Atherley School 242 Bedales School 242 Bedales School 242 Bedales School 252 Churcher's College 428 Embley Park School 58 King Edward VI School 294 Lord Wandsworth College 421 North Foreland Lodge 98 Portsmouth High School 79 Portsmouth High School 386 St John's College 11 St Swithur's School	Manchester Southampton Petersfield Romsey Famborough Southampton nr.Basingstoke Basingstoke	39 1.16 2 1.08 3 1.08 3 1.08 3 1.27 1.21 3 1.21 3 1.21 3 1.21 3 1.21 3 1.21 3 1.21 3 1.21 3 1.21 3 1.21 3 1.21 3 1.21 3 1.21 3 1.21 3 1.23 2 1.23 2 1.23 3 1.2 3 1.2 3	3.37 8 26.1 2.87 7.5 23.1 3.05 6.9 27.80 1.67 3.9 10.8 2.25 6.7 15.2 3.17 8 25.7 3.12 7.7 24.5 2.62 5.4 15.9 3.07 8.5 26.0 2.7 6.7 19.70 2.2 4 10.5 2.94 6.6 20.1 2.33 6.7 20.1 2.43 13.9 2.77 6.6 18.5 2.77 6.7 18.70 2.78 2.83 6.3 16.9 2.77 5.1 14.8 3.3 7.4 24.0 2.15 7.8 23.8 2.96 5 17.5 1.11 8.8 27.5	County Average Nottinghamshire 87 Nottingham High for Girls 56 Nottingham High School 444 Worksop College County Average Oxfordstire 22 Abingdon School 388 Bloxham School 286 Carmel College 194 Headington School 39 Magdalen College School 225 Our Lady's Convent Senior 70 Oxford High School	Nottingham Nottingham Warksop Abingdon Nr Banbury Wallingford Oxford Oxford Abingdon Oxford	1.15 3.3 7.2 23.40 60 1.18 3.15 7.7 23.5 37 1.23 3.32 7.7 25.3 432 0.7 2.35 4.7 13.5 7.04 2.94 6.7 20.80 65 1.31 3.41 8.1 27.5 322 0.86 2.91 5.5 17.4 279 0.99 2.69 6.5 19.7 92 1.96 3.13 8.8 21.5 53 1.27 3.51 7.8 26.5 313 1.03 2.93 6.9 19.9 45 1.2 3.24 7.7 24.4	School Albyn School for Girls, Aberdeen Belmont House School, Glasgow Cralginime School, Glasgow	Cevel Total 6th Yr Highers 32 Sth yr Highers 36 6th yr Highers 36 6th yr Highers 53 6th yr Highers 54 6th yr Highers 54 6th yr Highers 105 6th yr A-level — 5th yr Highers 124 6th yr Highers 124 6th yr Highers 124 6th yr Highers 13 5th yr Highers 87 6th yr Highers 87 6th yr Highers 13 5th yr Highers 13 5th yr Highers 13 5th yr Highers 72	Cands Subject entries A B 28 49 9 14 36 149 48 52 15 25 4 2 15 25 4 2 53 219 62 60 27 51 5 15 54 228 89 77 97 209 44 54 11 12 2 3 141 801 220 162 81 186 20 67 124 549 194 170 36 117 12 25 63 135 43 47 83 299 59 89 12 26 3 10 22 101 37 18 36 176 26 44
Greater Menchester 471 Bridgewater School of Music 40 Manchester Grammar School 67 Manchester High for Girls 380 St Bede's College 263 William Hulme's Grammar 25 Withington Girls School County Average Hampshire 470 Atheriey School 242 Bedales School 242 Churche's College 428 Embley Park School 262 Famborough Hill 58 King Edward VI School 294 Lord Wandsworth College 421 North Foreland Lodge 98 Portsmouth High School 79 Portsmouth High School 386 St John's College	Manchester	39 1.16 2 1.09 3 3 1.16 2 1.09 3 1.16 2 1.21 3 1.21 3 1.01 4 1.01	3.37 8 26.1 2.87 7.5 23.1 3.05 6.9 21.80 1.67 3.9 10.8 2.25 6.7 15.2 3.17 8 25.7 3.12 7.7 24.5 2.62 5.4 15.9 3.02 6.4 20.0 1.07 8.5 26.0 2.7 6.7 19.70 2.2 4 10.5 1.94 6.6 20.1 2.83 6.7 20.1 2.93 6.7 20.1 2.94 6.6 20.1 2.93 6.7 20.1 2.93 6.7 20.1 2.94 7 20.1 2.95 1 13.9 2.97 6.6 19.5 2.97 6.6 19.5 2.97 5.1 14.8 3.3 7.4 24.0 2.96 5 17.5	County Average Nottinghamshire 87 Nottingham High for Girls 56 Nottingham High School 444 Worksop College County Average. Oxfordstire 22 Abingdon School 388 Biocham School 286 Carnel College 194 Headington School 39 Magdalen College School 275 Our Lady's Convent Senior 72 Oxford High School 17 Radley College 144 Shiplake College 153 St Edward's School 446 Shiplake College 153 St Edward's School 45 Helen & St Katharine 368 St Many's School 177 Tudor Hall School Wychwood School County Average Scottand 309 Gordonstoun School County Average	Nottingham Nottingham Worksop Abingdon Nr Banbury Wallingford Oxford Abingdon Oxford Abingdon Oxford Abingdon Oxford Heriley-on-Thames Oxford Abingdon Wantage Banbury	1.15 3.3 7.2 23.40 60 1.18 3.15 7.7 23.5 37 1.23 3.32 7.7 25.3 432 0.7 2.35 4.7 13.5 7.04 2.94 6.7 20.80 65 1.31 3.41 8.1 27.5 322 0.86 2.91 5.5 17.4 229 0.99 2.69 6.5 19.7 92 1.06 3.13 8.8 21.5 53 1.27 3.51 7.8 26.5 53 1.27 3.51 7.8 26.5 53 1.27 3.51 7.8 26.5 53 1.27 3.51 7.8 26.5 53 1.27 3.51 7.8 26.5 45 1.2 3.24 7.7 24.4 25 1.34 3.64 8 28.6 471 0.7 2.71 4.7 13.3 471 1.1 3.07 7 22.0 471 1.25 3.31 7.9 25.6 336 0.87 2.58 6 16.3 330 1.08 3 7.1 21.4 246 0.75 2.62 5.1 14.3	EFT 500: Scotland School Albyn School for Girls, Aberdeen Belmont House School, Glasgow Craigholme School, Glasgow Dollar Academy, Dollar Dundee High School, Dundee The Edinburgh Academy, Edinburgh Fernhäl School, Glasgow Fettes College, Edinburgh George Hariot's School, Edinburgh	Elevel Total 6th yr Highers 32 Sth yr Highers 36 6th yr Highers 30 6th yr Highers 30 6th yr Highers 30 6th yr Highers 30 6th yr Highers 54 6th yr Highers 54 6th yr Highers 105 6th yr A-level 5th yr Highers 124 6th yr Highers 87 6th yr Highers 87 6th yr Highers 13 5th yr Highers 13 5th yr Highers 13 5th yr Highers 87 6th yr Highers 87 6th yr A-level — 5th yr Highers 87 6th yr Highers 87 6th yr Highers 87 6th yr Highers 87 6th yr Highers 142 6th yr Highers 142 6th yr Highers 162	Cands Subject Gr Gr entries A B 26 49 9 14 36 149 48 52 15 25 4 2 53 219 62 60 27 51 5 15 54 228 89 77 97 209 44 54 11 12 2 3 141 801 220 162 81 186 20 67 124 549 184 170 38 117 12 25 63 135 43 47 83 299 59 89 12 26 3 10 22 101 37 18 36 176 26 44 39 39 33 2 119 294 184 197
Greater Manchester 471 Bridgewater School of Music 40 Manchester Grammar School 67 Manchester High for Girls 380 St Bede's College 263 William Hulme's Grammar 25 Wiltimgton Girls School County Average Hampshire 470 Atherley School 242 Bedales School 242 Bedales School 242 Embley Park School 252 Churcher's College 428 Embley Park School 262 Famborough Hill 58 King Edward VI School 294 Lord Wandsworth College 421 North Foreland Lodge 98 Portsmouth High School 386 St John's College 11 St Swithum's School 480 Sambridge Earls School 4 Winchester College County Average Hereford and Worcester 200 Airca Ottley School 264 Bromsgrove School 265 Bromsgrove School 266 Hereford Cathedral School 267 Mahvern College 42 Mahvern College 42 Mahvern College 43 Bromsgrove School 267 Hereford Cathedral School 268 Hereford Cathedral School 269 Kahvern College 45 St James's College 46 Mahvern College 47 School 480 St James's College 481 St James's and The Abbey 488 St Mary's Convent School	Manchester Manchester Manchester Manchester Manchester Manchester Manchester Manchester Southampton Petersfield Potramouth Southsea Southsea Vinchester Romsey	39 1.16 2 1.08 3 1.09 3 1.00 3	3.37 8 26.1 2.27 7.5 23.1 3.05 6.9 27.80 1.67 3.9 10.8 2.25 6.7 15.2 3.17 8 25.7 3.12 7.7 24.5 2.62 5.4 15.9 3.10 6.4 20.0 2.7 6.7 19.70 2.2 4 10.5 2.94 6.6 20.1 2.93 6.7 20.1 2.94 6.8 20.1 2.95 6.8 20.8 2.95 6.9 20.8 2.95 6	County Average Nottinghamshire 87 Nottingham High for Girls 56 Nottingham High for Girls 56 Nottingham High School 444 Worksop College County Average. Oxfordstire 22 Abingdon School 388 Bioxham School 286 Carmel College 194 Headington School 39 Magdalen College 194 Headington School 17 Radley College 167 Radley College 168 St Edward's School 46 Shiplake College 168 St Edward's School 47 Tudor Hall School 485 Wary's School 177 Tudor Hall School 495 Gordonstoun School County Average Scottand 309 Gordonstoun School County Average Stropshire 352 Bedstone College 447 Elleamer College 447 Elleamer College 286 Moreton Hall School 389 Shrewsbury High School 49 Shrewsbury School 411 Wheldin College County Average	Nottingham Nottingham Worksop Abingdon Nr Banbury Wallingford Oxford Abingdon Oxford Abingdon Oxford Abingdon Oxford Herkey-on-Themes Oxford Abingdon Waritage Banbury Oxford Moray Bucknell Elearmane Oxwestry Shrewsbury Telford	1.15 3.3 7.2 23.40 60 1.18 3.15 7.7 23.5 37 123 3.32 7.7 25.3 432 0.7 2.35 4.7 13.5 7.04 2.94 6.7 20.80 65 1.31 3.41 8.1 27.5 322 0.86 2.91 5.5 17.4 229 0.86 2.91 5.5 19.7 22 1.06 3.13 8.8 21.5 33 1.27 3.51 7.8 28.5 31 1.27 3.51 7.8 28.5 31 1.27 3.51 7.8 28.5 31 1.29 8.9 8.9 19.9 45 1.2 3.24 7.7 24.4 25 1.34 3.64 8 22.6 325 0.9 2.81 5.8 18.0 471 0.7 2.71 4.7 13.3 471 1.1 3.07 7 22.0 74 1.25 3.31 7.9 25.6 336 0.87 2.88 6 18.3 471 0.75 2.62 5.1 14.3 1.05 3.04 6.7 21.10 285 0.94 2.77 6.1 18.60 436 0.89 2.56 5.8 17.6 438 0.89 2.52 4.7 13.3 262 0.97 3.06 6.1 19.8 436 0.89 2.55 5.8 17.6 438 0.89 2.55 5.8 17.6 438 0.89 2.55 5.8 17.6 439 1.24 3.17 7.9 25.1 440 0.25 5.8 17.6 430 0.89 2.56 5.8 17.6 431 0.89 2.56 5.8 17.6 432 1.05 2.97 6.9 20.8 40 1.24 3.17 7.9 25.1 418 0.79 2.66 5.3 15.3 0.83 2.8 6.1 18.50	EFT 500: Scotland School Albyn School for Girls, Aberdeen Belmont House School, Glasgow Craigholme School, Glasgow Dollar Academy, Dollar Dundee High School, Dundee The Edinburgh Academy, Edinburgh Fernhill School, Glasgow Fettes College, Edinburgh George Watson's College, Edinburgh The Glasgow Academy, Glasgow The High School of Glasgow, Glasgo Glenalmond College, Perth Hamilton College, Hamilton	Level Total 6th Yr 6th yr Highers 32 5th yr Highers 36 6th yr Highers 36 5th yr Highers 36 5th yr Highers 53 6th yr Highers 54 6th yr Highers 54 6th yr Highers 105 6th yr A-level — 5th yr Highers 87 6th yr Highers 87 6th yr Highers 72 6th yr Highers 72 6th yr Highers 72 6th yr Highers 72 6th yr Highers 87 6th yr Highers 87 6th yr Highers 142 6th yr Highers 108	Cands Subject Gr Gr entries A B S S S S S S S S S S S S S S S S S S
Greater Manchester 471 Bridgewater School of Music 40 Manchester Grammar School 67 Manchester High for Girls 390 St Bede's College 263 William Hulme's Grammar 25 Wilthrigton Girls School County Average Hampshire 470 Atherley School 242 Bedales School 242 Bedales School 242 Embley Park School 252 Churcher's College 428 Embley Park School 262 Famborough Hill 58 King Edward VI School 264 Lord Wandsworth College 421 North Foreland Lodge 98 Portsmouth High School 79 Portsmouth High School 386 St John's College 421 North Foreland Lodge 98 Portsmouth Grammar School 79 Portsmouth Grammar School 480 Stanbridge Earls School 480 Stanbridge Earls School 4 Winchester College County Average Hereford and Worcester 200 Alica Ottley School 264 Bromsgrove School 265 Hereford Cathedrel School 266 King's School 267 Malvern Gre's College 273 Royal Grammar School 405 St James's and The Abbey 88 St Mary's Convent School County Average Hertfordshire 448 Aldonham School 175 Bishop's Stortford College 13 Habordsahors' Aske's for Girts 14 Habordsahors' Aske's for Girts 181 Halloybury 409 Princess Holeria College	Manchester Worcester Manchester Manchester Worcester Manchester Manchester Worcester Manchester Worcester Manchester Worcester Manchester Worcester Manchester Worcester Manchester Worcester Manchester Manchester Worcester Manchester Manchester Manchester Manchester Manchester Manchester Worcester Manchester Manchest	39 1.16 2 1.09 3 3 3 1.36 3 1.36 3 1 1.36 3 3 1.36 3 1 1.36 3 3 1 1.36 3 1 1 1 1 1 1 1 1 1 1	3.37 8 26.1 2.27 7.5 23.1 3.05 6.9 27.80 1.67 3.9 10.8 2.25 6.7 15.2 3.17 8 25.5 3.12 7.7 24.5 2.62 5.4 15.9 3.02 6.4 20.0 3.07 8.5 26.0 2.7 6.7 19.70 2.2 4 10.5 2.94 6.6 20.1 2.2 6.7 19.70 2.2 4 10.5 2.3 6.7 29.70 2.2 4 10.5 2.3 6.7 29.70 2.2 4 10.5 2.4 10.5 2.5 1 13.9 2.7 6.6 19.5 2.7 6.7 19.70 2.1 4.8 20.1 2.2 4 10.5 2.3 6.7 20.1 2.4 10.5 2.5 1 13.9 2.7 6.6 19.5 2.7 6.7 19.70 2.1 4 10.5 2.2 4 10.5 2.3 6.7 20.1 2.4 10.5 2.5 1 13.9 2.7 6.6 19.5 2.7 6.7 19.70 2.1 4 10.5 2.2 5 1 13.9 2.7 6.8 20.1 2.8 5 1 15.1 2.9 6.3 20.4 2.9 6.3 20.4 2.9 6.9 20.8 2.9 20.8 2.9 20.9 20.8 2.9 20.9 20.8 2.9 20.9 20.8 2.9 20.9 20.8 2.9	County Average Nottinghamshire 87 Nottingham High for Girls 56 Nottingham High School 444 Worksop College County Average. 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Columba's School, Kilmacolm St Denis and Crarley, Edinburgh	Covel Total 6th Yr Highers 32 5th yr Highers 36 6th yr Highers 36 6th yr Highers 37 6th yr Highers 30 6th yr Highers 30 6th yr Highers 30 6th yr Highers 30 6th yr Highers 105 6th yr A-level 31 6th yr Highers 124 6th yr Highers 13 5th yr Highers 13 5th yr Highers 13 5th yr Highers 14 6th yr Highers 14 6th yr Highers 16 6th yr Highers 19 6th yr Highers 10 6th yr Highers 10 6th yr Highers 16 6th yr Highers 26 6th yr Highers 36 6th yr Highers 37 6th yr Highers 36 6th yr Highers 36 6th yr Highers 37 6th yr Highers 36 6th yr Highers 37 6th yr Highers 37 6th yr Highers 36 6th yr Highers 37	Cands Subject entries A B S S2
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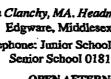
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OUTDOORS

s Tuscany the prime candidate for global warming? The question has been asked time and again by overheated English lips. most recently by David and Felicity Weil-Levitt, from the colonnade of their villa which has a distant prospect of the black and white striped spires of Siena.

David enjoyed a good bonus in 1996 for his work in corporate finance, such as is often used to take a breather and develop a more expansive lifestyle.

Where better to expand than on the trails of fellow financiers and to rent a villa in the Tuscan countryside?

Felicity retains fond mem-ories of holidays in springtime with her father among the frescoes at Arezzo. Her children. Dominic and Laura, have happy memories of anywhere within reach of ice-cream and a swimming pool. No doubt, they will have more happy memories after three weeks devoted to family priorities.

August in Italy is certainly

not March: did the Medici ever have mosquito nets. Felicity asks? Both the children have been bitten on one side and burned on the other. Dominic also came out in a rash in reaction to a local brand of washing powder, while Felicity, having read too much about skin care to want to go near the sun, has spent much of her time within reach of the flyswatter. She has found herself, by mid-afternoon, wistfully dreaming of her terracotta pots in Kensington, which she filled with admirable salvias on the advice of the FT last June.

Like the local wildlife, the food in Tuscany has been a surprise. David was determined that the children would not be spoiled and that the family would not indulge in a car chase from one starred restaurant to the other. They had expected that for evenings they would be dining on those Italian specialities which are all over dinner parties in Not-ting Hill - porcini on the grown-ups' pasta and a glorious mixture of chocolate and fettucine to silence the chil-

But wherever the Italians eat it, they do not eat it in the restaurants of small towns. Felicity and family have had three nights of



Robin Lane Fox

Dreaming of Somerset summers in Siena

frustration with the same typed menus, half of which has been unavailable. As a result Felicity has felt obliged to take over and do a Claudia Roden at home.

Catering for the team has at least removed her doubts about the wisdom of economic and monetary union. While David has held court in the swimming pool, she has been left to change the money and wonder what on earth the food shops mean when they price their goods by the Etto. Siena, she believed, had been famous for its banks. However, the

work, leading to a triple loss of commission for pushing the paper through three appliances.

From Felicity's view through the kitchen window, she has had time to watch her husband at unaccustomed leisure. There is no garden, except two cypress trees and some busy lizzies. The centre of life is the pool but its scenes have prompted Felicity to remember her

days reading anthropology. She has never forgotten a case-study by the man who banks seem to turn the cash- is now Oxford's new warden

ing of a Eurocheque into a of All Souls. As a young not stop there. In Borgia- made up only when they prolonged exercise in paper- researcher, he found himself quinta, it emerged that the quinta, it emerged that the in the deep south of Italy local peasants were imitaplaying games in the bar ting in their favourite game with the menfolk of the little the relations which they town of Borglaquinta. One enacted every day with their patrons in the search for game which they played was casual employment. Their pasatella, a game which needed little skill and a bit game was an extension of of luck, but which made and the workplace in a new broke great reputations for cunning as each of the play-

> drinks than the other. Pasatella, Felicity has always believed, bears an uncanny resemblance to the life of David and his fellow corporate financiers. The analogy, she realises, does

ers tried to win more free

It is not just that David and his friends run everything by competition. On arrival at their villa, David marked out the pool into lanes so that Dominic and Laura could be timed to beat their personal bests. And a banker on holiday cannot resist some covert competition with bankers in the neighbourhood. After racing the children in the pool, they are whisked off to visit those

e who has closed the best Laura clamoured to get to a neighbouring pool which from David's bank. But it is the Borgiaquinta

in other rented villas, just to

factor which has most alarmed Felicity - David has plants." devised a game for the children and visitors which results in the most persistent screams from the pool. One team tries to grab goods held by the other team at one end of the pool.

There are interludes for slanging matches and appeals to outsiders as the White Knights team proceed with a mass ducking for the losers. The rules seem to be

entire skirmish is known as Takeovers. All afternoon, Weil-Levitt and his friends imitate the south Italian peasants and replay relations at work in their

One morning, when Felicity was again dreaming of past summers in Somerset, she received a letter from her friend, Annabel, near

Annabel said it had been reading, the late Arthur Hellyer's classic book, Your Garden Week by Week.

"August: Fourth Week. Pot

Felicity as a result felt pro

Fishing / Tom Fort Dilemma: to return or kill the catch

recent article in the magazine Trout and puzzling over ethics – dangerous ground for a sport in which inflicting uffering and death has an unavoidable place. The writer of the article

faced a dilemma. He and his party had hit bonanza time on the Oykel in northern Scotland - rain after drought had brought the salmon pouring in from the sea, so all they had to do was keep their flies in the water and they had fish. The predicament was what then to do with them.

In the old, innocent days fishermen were untroubled by such scruples. A salmon caught was a salmon killed. irrespective of its sex and condition. The notion that a fish might be taken. admired, and returned alive never entered anyone's head. Such ideas belonged to a different code espoused by the coarse fishing fraternity. with their green umbrellas tubs of maggots, and keepnets bulging with inedible specimens of low

fish life. Today, the issue of whether to return the fish or kill them is clouded by our own scruples and by the hostility of those who would like to stop angling

altogether. Everyone knows that the salmon is a threatened species. So salmon anglers cannot lead the chorus of those clamouring for its salvation while taking every opportunity to slaughter as many as they can.

Initial conservation steps were straightforward. It became the practice to return the hen fish which were coloured and approaching their spawning time: then the red cock fish became part of this practice too. Such steps required ... little sacrifice since the fish were hardly fit to eat anyway. And then the moral landscape became a trifle

If we want to conserve fish policy of catch and release may at first seem the obvious answer. Such practice was introduced on many Canadian rivers and in Russia, where the remoteness of the locations anyway means keeping and

transporting large numbers

of dead fish is unrealistic. Those who embrace the catch and release doctrine. however, do so with an air of moral superiority, while not recognising a number of awkward facts: salmon suffer rather more by the catching than by the bang on the head, they are frequently so stressed by

the fight when caught that

they cannot survive and fish

Blyth and other similar

small business owners have

welcomed recent moves by

government in favour of

agricultural and industrial

buildings in rural areas over

residential schemes, in parti-

cular, the Rural White

Paper, published last

autumn, which promised

local authorities "greater

discrimination" in assessing

The draft of a new plan-

schemes

business use of redundant

have short lives anyway. In Scandinavia and Iceland a more robust line is taken. They return coloured fish. But both countries regard the salmon as a sporting and dietary resource provided for man's benefit. They take immense trouble to enhance the resource, so they can exploit it. And they believe that someone who has paid a great deal of money to catch

(ec]

dispose of it as they see fit. Britain, however, in its characteristic, endearing way, searches for the compromise and then feels guilty about its short-

a salmon has the right to

The writer's dilemma faced when fishing on the Oykel ended with 42 salmon caught and more than half returned. The writer suggested in his article this was a reasonable balance, but his words revealed a



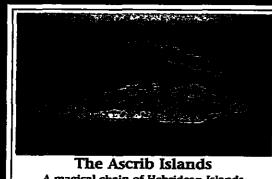
troubled conscience. I strongly suspect he would have slept more easily if his trip had been characterised by much effort but

infrequent triumphs. I have never had to grapple with the moral questions raised by a glut of salmon. The nearest I have come to such surfeit was on the Irish Blackwater some years ago, when in three September days four of us caught 19 fish. We killed them all, without compunction. But I do remember being slightly troubled as we dragged the box of frozen fish through Cork airport - not so much by the fact that we had killed the fish, more because inconvenient things to lug

Thus my own code is based more on considerations of convenience than on high principle. I return almost all of the fish I catch, because on the whole I find dead fish a nuisance. But if I want a fish for eating, a salmon or a trout for instance, I am not in the least bit perturbed.

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enforced leisure.

Castle Cary. such a wonderful fortnight that she and her artist husband threw away their provisional tickets to France. She also enclosed an abstract from her favourite holiday

deal - on one occasion Christmas...sow onions ... start to earth-up maincrop celery . . . it is a good plan to had mosaic flooring similar drow the stems tooether with to one hired by a media team raffia before starting to earth-up, so that one can have both hands free for working the soil around the

foundly wistful for those holidays in her mother's garden during the golden Augusts of her own childhood. But as she sealed up the

letter, her attention turned to Laura who was screaming from the swimming pool. Daddy, this time I want to be Rentokil and you have to promise that there will be no White Knights."

around and dispose of.

I do not believe that sparing a fish's life makes me a better man than the habitual slaughterer. To return a fish to the water is not an act of mercy, but of self-interest.

The only merciful course is to stop fishing altogether.

Country View

Rural homes for business

🕇 ileen Mason often irony of being a in a building previously occupied by pigs. She is one of five tenants in a group of rural workshops built in old, indoor pig pens in the village of Ulceby, near the Humber estuary in north Lincolnshire.

The other occupants of the small complex, which was converted in 1989, are a graphic designer, an electri-cal testing company, a window specialist and an administration office for a haulage company.

"I find it a lovely peaceful place to work - much more peaceful than my previous place of work," says Mason, who moved her practice business from Grimsby to the workshops a year ago.

"As I have lived in a house in the village for the past 10 years I can remember the delapidated state this building was in. At one stage the whole derelict farm complex was overrun by feral cats and I spent some of my spare time trapping and neutering them.'

The conversion of a pig pen is one of the more unusual rural workshop schemes initiated by the Rural Development Commis-The RDC also helped

Helen Proctor, design entre-

preneur, with grant aid

when she purchased a for-

mer village school in Tatter-

Old più pens get new tenants shall, Lincolnshire, and converted it into the headquarters of her manufacturing



bridal and evening wear

The Ocean Challenge yacht racing company has also benefited from such schemes. In 1994 Chay Blyth, the veteran round-the-world yachtsman, moved the business from Hampshire to two converted barns near Liskeard in Cornwall with the help of a £15,000 RDC grant.

"Because of my associaning policy guidance note tion with the West Country, states: "Residential converand the fact that a number sion of huildings that have ceased to be used for indusof our teams were already in the area, I decided this was the best place to be. We have excellent access and commu-nications here," he says. mental to the fabric and

It says that reuse and adaptation of existing rural

character of historic build-

buildings can reduce demand for new buildings in the countryside and avoids vacant buildings which are prone to vandalism. The document says there

should be no reason for preventing the conversion of rural buildings for business reuse, providing certain conditions are met. These include the stability and strength of the building and its suitability for conversion without major or complete reconstruction, and that such conversions should strengthen existing villages and small towns, thus pro-

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tecting the open countryside. The guidance note encourages local planning authorities to co-operate with other bodies in trying to compile and promote registers of rural buildings that might be suitable for business

The RDC says: "This paper appreciates that reusing these buildings for smallscale industrial use rather than housing can yield real economic benefits to the community as well as often being more sympathetic with the character of these buildings.

"We hope these points will trial or commercial purposes be incorporated into planhas minimal economic ning guidance that will go to all local authorities later this

Beef crisis keeps agents waiting

Farming profitability appears to be the real key to land prices, writes Anne Spackman

erupted in news was dominated by pictures of empty livestock markets and anxious beef farmers. If the cameras had switched to Herefordshire they would have discovered that at the same time several farmers were engaged in competitive bidding for a 400-acre dairy and arable farm, pushing the price up to more than £3,000 an acre and greatly exceed-

ing the £1.5m guide price. This was not a simple case of short-sightedness. Prices for farmland have continued to rise throughout 1996 despite the beef crisis. In the first six months of the year they were up 10 per cent, following a rise of 29 per

cent in 1995. In the arable sector the rises are even more dramatic. Prime arable land was up 37 per cent last year, according to Savills agricultural research. It has doubled in value since Britain left the ERM in the autumn of 1992, topping £4,000 an acre in the eastern counties

Cash-rich farmers have taken the view that high subsidies and high wheat prices justify such expensive purchases. The fact that beef farmers were being hit by a collapse in sales, while tragic for them personally, did not alter the equation.

Now, it may be about to. The European Commission subsidies be cut by 7 per cent and set aside by 27 per cent in order to fund the compensation package for farmers hit by BSE. The net crisis may not have burst the farm price bubble initially, but it might yet be the cause of some deflation.

Charts of farmland price movements since the early

nt musiness

hen the BSE mountains, with peaks in farmland is the return it crisis the mid and late 1980s. At gives At 23,000 an acre, the the moment the range fin-ishes on a sharp rise. The question now is when that

rise will stop.

Some think it already has. Agents who act primarily for buyers rather than sellers say they are noticing a reluctance to chase prices up to £3,500 an acre and above. They may simply be trying to talk the market down on behalf of their clients. But there are strong arguments to support their position.

Andrew Jones of Clegg Kennedy Drew predicts that prices will fall by between 20 and 25 per cent over the next two years, settling at around. £2,750 an acre. "It is inevita-

'BSE is going to cost a great deal more than first anticipated'

ble that we will see a reduction in support," he says. "In future it will be tied to more ecologically sensitive forms of farming.

The prime stuff - as with . the housing market - may not be hit so hard, but the lower grade farms, which in the last six to eight months have attracted higher prices, will see falls:

"There has been an awful has proposed that arable lot of roll-over money around this symmer, I fear tone of the market is chang- around £2,750 an acre. effect for the average farmer starting to encounter enemis.

Vision is of a similar view. Irrigation retaining its pre-"BSE is going to cost a great deal more than first anticipated," he says. "That has to be paid for by arable farmers receiving less aid.

"The underlying value of

dramatically but we will see things will start to peak a period of consolidation, towards the autumn. The with land prices settling at ing at the moment. We are . The differentials which prices went up another 10 are disappearing in today's per teent I won't start getis likely to be a cut-of 10 per tance to prices." Thus you rightly market will return, ting worried about arable recent slide in cereal prices, now." cent in subsidies. The beef Willie Gething of Property: with good quality land with land prices coming down

reduced in the long term,

more as a result of Gatt than

Cap reform. He argues, how

ever, that farmers know this

and can plan their finances

"Pre-election, nothing will change," he says "Competi-tion will continue to drive

up the market. The election

could well be a turning

point. Prices will not fall

accordingly.

notential bidder.

Strutt and Parker are also confident that the doommongers have got it wrong. James Laing points out that



Chewing the cud thoughtfully: but it is not all doorn and gloom for livestock or their owners

cheaper than it was in 1988, leaving room for further price rises. And the competition to buy has never been more fierce. "We have a staggering response to almost every farm we bring on to the market," he says. "We have sold more acres in the last three months than we have ever sold in such a

"It wouldn't surprise me if until we see a serious dip in

Both the optimists and pessimists agree that the key to land prices is profitability. Jim Ward, head of Savills in real terms land is still agricultural research, says

that despite the huge rise in land prices, they have not kept pace with the rise in profits. "Farmers have been seeing returns of 6 per cent over the last three years compared with a norm around 4.5 per cent." he

A month ago he was ern counties are likely to expecting prices to continue stay firm. "For livestock to rise over the remainder of land the peak of the market 1996. Now, however, the pre- has probably passed," says dicted falls in arable area Ward. "In the other sectors payments, coupled with the, we are close to the peak

have persuaded him that the future direction of prices is broadly downwards.

He expects a fall of 10 per cent in the value of arable land by the end of 1997 and a fall of 15 per cent over the next three years. Only potato-growing areas in the east-

On the Move

Boom time in the city

development area in central London is the southern section of the borough of Westminster. Nearly 1,000 homes are in the pipeline in the SW1 and SW7 districts around Victoria, Pimlico and Millbank.

This activity is due to the availability of development land created from former hospital, warehouse and office sites. A typical scheme was Fairbriar's conversion of the former Westminster Children's Hospital on Vincent Square into 59 apartments. Berkeley Homes is also active, building 43 apartments on the river near Dolphin

Barratt has just announced its purchase of former furniture warehouse on Beigrave Road. It plans to build 60 one and two-bedroom apartments with underground parking. with prices starting at

Does all this development signify an up-and-coming residential district, or does it suggest the danger of over-supply?

When questioned for London Residential Research's comprehensive development survey earlier this year, a number of estate agents and developers expressed concern about the area's ability to absorb so many new projects so fast. They feared the area around Vincent Square was not a sufficiently established private sector residential location.

Many of the developments sold, such as St George's scheme in King George Square, have been aimed at the overseas investment market, with success. But will UK buyers find the developments equally attractive? There is evidence to sug-

property, the location is becoming less important. The area still has the drawback of relatively only two tube stations a Victoria and Pimilco. That, coupled with a lack of tra dition and architecture. look likely to keep prices

residential development

team believes developer:

are switching their focus

towards UK customers. He says that with more UK

buyers looking for new

lower than in neighbour ing prime areas. But demand for central London property may counter-balance any fears of over-supply. Latest fig-ures from the Department of the Environment point to a shortfall of at least Bishop's Depository, the 50,000 homes in the 11 inner London borough over the next decade. Schemes which have tested the market - such as Si George's - suggest that new supply generates its own demand. In that context 954 new homes

> Anne Spackman Three interesting coun try properties: The Old Workbouse at Throwsley Forstal near Faversham in Kent is what it says. In brick and clapboard, it is listed grade II and Strutt & Parker (01227-451123) are

scarcely looks like a glut.

asking £280,000. Leigh Farm near Ashton Keynes in Wiltshire is six miles from Cirencester. Also grade II, it is an old farmhouse in Cotswold stone and has 18 acres and 14 loose boxes. At £430,000, Butler Sherborn (01993-822325).

Bonnetts Farm at Capel in Surrey is a handsome half-timbered and brick house of around 1600, listed grade II*, and comes with 62 acres, £575,000. Knight Frank (01483gest the answer is yes, Ian 565171). Gerald Cadogan

Underground market

Rosalind Russell discovers a new and eccentric line in housing

conventional man-He builds convenas a top-of-the-market, Georgian-style development in landscaped gardens in Ascot which sold briskly.

A scheme of 28 retirement the home counties was equally popular. When a planning application to build a traditional house on a plot in Farnham Common, Buckinghamshire, was turned down on appeal, he was sur-prised but not defeated.

The two-bedroom bungalow will be built on the quarter-acre site, but all anyone driving by will see is a double garage. The rest of the house will be 10ft underground. "We didn't set out to be eccentric," says Russell, "although it will be fun to build. I would much rather have built a conventional

house on the site." The plot is a large one in a

vigorously when a planning application was first sent in. "I can't blame them." savs Russell. I would feel the same, it's a natural thing to do. They had got used to a nice big space being there. It was a touch of Not In My cottages in another corner of Back Yard. So the planners said a house would harm the

elevation of the street." The underground bungalow will not make a blip on access lobby will. It will have a garden on the roof, which will need mowing instead of tiling, and another sunken garden, 29ft by 19ft, 8ft below and tucked into the elbow of the L-shaped

With so few opportunities to show off fancy brickwork, tucked into rural hillsides the gardens will be designed to compensate. Consent has been won at local level and as soon as amendments have erated. been approved, work is In theory, say the planners

expected to begin.
But will it be like living in a bunker? Russell claims permission - excavate your not. There will be windows

obert Russell is a it that way and protested the L and some ceiling windows will bring sunshine to the bedrooms.

keep out damp, there will be the flat line of the elevation, removal team. The sitting although the garage and room is planned as a respect-

> kitchen and study. Underground homes are not new, but they are rarely found in the home counties. They are more likely to be where conservation demands mirrimal domestic intrusion and mild eccentricity is tol-

> cantiously, there is no reason why you cannot - with own suburban garden to

(although granny may object). It would have to integrate with the property.

"In certain circumstances, it is a solution," says a South Buckinghamshire planning official. "An underground house avoids the physical impact of development

"It is not," he stresses, "a smart way round the Green

clearly not an exception. Permission is still needed." Apart from people's reluc-

tance to live like a rabbit, the increased cost of building underground has deterred price-sensitive build-ers. Nevertheless, selling agent Trevor Kent is confident of finding a buyer prepared to pay £200,000 for the house when it is completed.

"It may sound a lot, but it

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residential street, with 1930s houses to one side and early 1980s homes on the other. eloped. The neighbours liked on the walls on the inside of build a granny annexe small." Somehow it was left undev-

Special waterproofing will

conventional gas central heating and insulation is likely to be better than in an ordinary house. Ceiling heights will accommodate the tallest of buyers; the entrance staircase should provide no more than normal hazards for a furniture able 20ft by 18ft 6ins; there will be two double bedrooms with en suite bathrooms. dressing room, dining room,

"People have tried to use them to overcome Green Belt policy, but they are

is in an exclusive area and is handy for getting into London," says Russell. "We are cameo builders; we find a niche market. We just didn't expect to find a niche so

Haiti alive with the memory of Greene

Robert Twigger finds murder, mystery and music amid the tropical sun

swimming pool was empty," wrote Graham Greene in Ways of Escape about his stay in 1963 at the Oloffson hotel in Port au Prince, Haiti.

In his novel The Comedians, which is set in the Oloffson, he decided to fill the swimming pool with water. He needed somewhere to drown his fictional minister of health.

Thirty odd years later the pool is still full of water and Greene's old room has been renamed "The Greene Suite". I asked the manager, 38-year-old Haitian-American Richard Morse, if filling the pool was an act of homage. Morse smiled and assured me that no dead bodies have been found floating recently, although the odd stray goat has tumbled into

In The Comedians Greene renamed the Oloffson the Trianon. Apart from the name change the Oloffson still resembles the Gothic palace topped with spires and odd towers that he describes in his novel. Greene wrote: "You expected a witch to open the door to you or a manic butler, with a bat dangling from a chandelier behind him.'

This comic scariness is exacerbated by Haiti's voodoo reputation. John Dos Passos observed in 1948: "The Oloffson is the oddest damn place I ever saw. Nobody ever stops talking about voodoo, zombies, possessions,

In spite of the political upheavals of the last few years, privatisation and pro-democracy movements, everyone on the verandah has their voodoo story which they unleash after a decent five minutes discussing the economy.

I had been at the Oloffson less than a day before I recognised the ever-dapper Aubelin Jolicoeur, the dilettante gossip columnist Greene called "Petit Pierre". He still writes his weekly

I saw the brilliant morning shine high up over the desert of Santa Fe, something stood still in my soul". It is true that a mystical

aura suffuses the immense land-

scape, a combination of arid deso-

lation, grandeur of space and

The town is a walker's para-

dise, flat and manageable. Radiat-

ing from a grassy 17th century

Spanish plaza (the earliest US

public building is there), the

town caters to its top industry.

tourism. It has been dispuraged

as a "south-western theme park".

principally because of its geo-

graphy, the Indian underlay, the

Spanish overlay and the culinary

emphasis on red and green chil-

on the map. Years ago, when

being artistic in the US was con-

sidered an aberration, this town

gave it a thumbs-up. Artists

began to gravitate there a decade

after New Mexico joined the

Union in 1912. After New York and Chicago. Santa Fe is the

third largest art centre in the US.

From early or contemporary

nainting, sculpture, photography

and glass to (American) Indian

ceramics, blankets, baskets, sil-

ver, beadwork - you name it. Santa Fe has it. There are also a

number of galleries selling African and far eastern art and, until

recently, English china and Scan-

dinavian pieces. This could be

the place where the American

phrase "shop till you drop" origi-

the conquistadors) and Anglos.

easy, informal and low-key char-

Along with their designer liv-

acter with glitz.

But it is art that put Santa Fe

magnificent light.

.H. Lawrence came to Santa Fe twice in the

1920s and was moved to write "the moment



Graham Greene is something of an

still comes everyday to the Oloffson to pick up the latest news. He carries, as Greene described, a gold-topped malacca cane, and speaks the flamboyant antiquated English of an aesthete. He looks any age between 50 and 65 but must be several years older.

When Greene died Jolicoeur wrote for The Guardian an appreciation of the author who had immortalised him. "I was grate-ful to Greene to have enhanced my legend to such an extent that some fans kneel at my feet or kiss my hand in meeting a man living his own legend."

Although I did see "Petit Pierre" kiss the shyly proffered hands of several female tourists, I did not witness his own hand actually being kissed. When the Duvalier regime collapsed in 1986 Jolicoeur fled to the American Embassy where they refused him entry. "Not now. Auby," the American press officer said as they shut the gates. Somehow he survived, despite having spent two years as secretary of state at the Ministry of Information with suspected connections to the

Tontons Macoutes. Greene wrote in his autobiogra-

spy on him. "Petit Pierre" brushes this aside with a toothy smile. He explained with full sincerity the real secret of his survival: "The answer my dear is that I am so very famous. No one, not even Papa Doc, would dare to touch mel

I asked whether he minded being renamed by an English author. He said: "'Petit Pierre', as you may know, is the title of an autobiographical work by Anatole France. It's the story of a fellow who was loved and adored in his village. So the celebrated author of The Heart of the Matter meant to be agreeable, you see, even to flatter me!" Even though I knew the hotel

was full of guests, the lounge still contrived, on certain evenings, to be Greenesquely empty. The overhead fans whirred. My solitary drink rested on the high wooden bar. It was made from a pool table left behind after the American occupation in 1934. The barman sometimes just disappeared and I soon gave up worrying about how exactly I should settle the bill.

An American human rights lawyer had told me that no trip lowing in Haiti, with support laid-back appeal of the Oloff-

saw none, unlike the random carnage that Greene witnessed causing him to comment, "Haiti really was the bad dream of the newspaper headlines".

Morse told me: "When it's bad we get journalists and when it's good we get tourists. Either way I

'Actually Greene's room was haunted even before he stayed here'

make a living. Right now tourism is increasing so we must be going through a peaceful stage."

The "peace", at least at the Oloffson, is shattered once a week by Morse's voodoo beat band RAM. They play in the lounge in front of crowds packed on to the dance floor, standing on tables, even dancing on the, this soulless modern place. Who stairs. The band has a huge fol-

seeing a dead body. Thankfully I mayor of Port au Prince, a permanent resident at the Oloffson, often opens the entertainment by singing a few songs of his own. "It's a once a week détente.

Even Macoutes need somewhere to let off steam." says the equable Morse. On RAM nights the Oloffson seems far from Greeneland. Indeed with the diversity of the guests, the backdrop of political unrest, the frenzied partying, and drinking to the small hours, it resembles Rick's Cafe in Casablanca with Morse happily playing Bogart and Sam rolled

When Greene first came to Haiti in the 1950s he stayed at El Rancho, an American-style hotel built around a pool on the hill above the Oloffson. I took a "tap tap", a kind of communal taxi, there to take a look. Swisher and smarter than the Oloffson, it was full of United Nations personnel sunning themselves by the pool and explaining in loud detail their orders to the waiters. They glared at me in my dusty jeans and I could see why Greene quit wouldn't prefer the eccentric

Morse sees himself as continuing the Oloffson's oddball tradition. One previous manager kept alligators in the swimming pool. Another sold the hotel lease for \$20 in the back of a car on his way to the airport.

Such tactics attract the famous. The Oloffson is the favourite hotel of film director Jonathan Demme. He employed staff at the hotel to play small roles in his movie Silence of the Lambs. Morse takes all this attention in his stride. His band has just been signed by Island records. Perhaps he will end up being more famous than his famous hotel.

I asked Morse for his opinion of The Comedians. "Greene got the atmosphere perfectly, especially in the first two-thirds of the book. That's Haiti. It still is Haiti." Out of deference to Greene a new room at the Oloffson will be called "The Barry" more Suite", which was the fic-resent his fictional portravals. tional name of the narrator's

room in the novel.
One night, alone on the verandah after drinking several of the chain - or was it a typewriter? The next day I asked Morse whether the Oloffson was haunted - perhaps by the great

author. "Sure. Why not? Actually Greene's room was haunted even before he stayed here. It was the operating theatre when the hotel was used as a hospital during the American occupation in the 1920s and 1930s. Yeah, I've heard screams," Morse said. He left it hanging in the air, ominous and yet also engaging, for the haunted-house feel of the Oloffson contrasts oddly with the tropical sun and the cheerful staff.

Papa Doc was so annoyed by The Comedians he issued a pamphlet denouncing the author. Greene was described as a "negrophobic benzedrine addict" and an "habitué of lazar houses" Greene, however, is something of an unofficial bero in Haiti, although there are those who Shortly after Greene died in

1991 a missionary priest from Toronto was detained for 24 hours at Port an Prince Interna-Oloffson's famed rum punches, I tional airport simply because of heard a kind of scraping noise, his unfortunate surname:



Santa Fe's 'art and soul' gets a little bit of glitz

Claire Frankel on America's third largest art centre

ing, the new buyers have also Santa Fe's population includes brought golf even though the American Indians, Spanish (Mexiarea has water concerns. Locals cans and Cicanos want to be called Spanish, linking them to say they are in fact trying to give a facelift to a town which is proud of its wrinkles.

Tensions do exist. The Indians Santa Fe's appeal to mass tourhave a claim against the Spanish ism was founded on its many galregarding water rights, vital in leries, with art on every corner, this climate. Both are resentful of an artist in every coffee shop and recent property purchases by exhibitions in hotels, restaurants Angios, which have raised values and bars. It is still a place where and in turn attracted large chain people come to see art or make stores, squeezing out indigenous art and for decades has accommoshops unable to afford the new. dated an art market. higher rents.

In the late 1970s and 1980s, art Until recently, most buyers was booming and initially most came from the neighbouring of the sales were of representastates of Texas and Oklahoma. tional western work created by They rarely disturbed the atmo-Taos, an older art community sphere, preferring to keep the about an hour's drive north. town as they found it. But many Abstract art was rare before say the new residents (or "par-tials" from Los Angeles and New 1978-1979, but now it is shown in many galleries. York) are replacing the town's

in the 1980s everyone wanted to play in the art sand-box. It was chic, as well as a possible

ists", got little studios and out out a sign. Others thought it would be fun to have a gallery, boutique or shop. Then a horde of rich folk decided to become collectors. Gallery owner Linda Purham says such activity produced "a kind of mishmash with galleries opening and closing, artists coming and going, collectors buying and selling".

People are now a little more cautious. Whereas it used to be "how can I expand?", now owners say "how can I stay alive?" Rising rents and the many window shoppers means that few of Santa Fe's galleries are not having an easy time - a number are closing and some owners are opting to become private dealers. Gallery owner Allene Lapides says that some viewers even telephone to be sure wine will be served at openings.

"souvenir" market selling world.

doned careers and became "art- T-shirts, posters or fake artifacts made in Taiwan. It is as much a part of the scene as eating tamales, enchiladas and sopaipillas. Kitsch has taken root but, fortunately, an abundance of strong painting and sculpture is readily available

Canyon Road (called "the Art and Soul of Santa Fe") was once an old Indian trail. Now it houses more than 90 galleries and shops. In and among this huge commercial enterprise are long-time shop owners like Robert Nichols who sells authentic Indian ware, and gallery owner Gerald Peters who exhibits not only Frederic Remington and Georgia O'Keeffe but also Monet, Sisley and Degas. The "in town" contemporary scene is dominated by a few highly recommended galleries on or near the plaza - they have large, elegant spaces and are owned and run by knowledgeable Many "galleries" cater to the and respected figures in the art

Check-in / Roger Bray

Toppling the crown

from the clouds of confusion surrounding the classification of British hotels. It looks likely that the crown symbols used by the English, Scottish and Welsh national tourist boards will be abandoned, and with them the four qualifying categories approved, commended, highly commended and de luxe.

In their place will be a unified star rating system, run in conjunction with the motoring organisations. The decision should resolve an argument which has been raging in the travel industry for several years. Critics say stars are understood around the world. Crowns are not. Besides, the number of crowns awarded by the boards has not always equalled that of the stars dispensed by the AA and the RAC.

Until recently the labyrinth was even more complex, with hotels in Scotland assessed on quality while those in England were rated purely on the facilities they offered.

The new, simplified, system could be in place by the autumn. There are lingering complications, however, still to be froned out, such as what will be done about more modest accommodation like bed and breakfast or guest houses? And categories used by the motoring organisations are not easy to fathour. For example, the AA excludes from its star ratings the new breed of budget accommodation usually found near major roads, including Forte's Travelodges.

Operators head off legislative fallout

European tour operators are facing a worrying dilemma. Legislation from Brussels has lumpered them with the potentially costly responsibility for almost anything that goes wrong with a package holiday.

Operators' fastest growing business is to exotic long-haul destinations, where health and other hazards are more likely to occur than in the Mediterranean. To tackle the problem, the travel industry has linked up with the Madrid-based World Tourism Organisation to set up a 60-member advisory council, which will meet regularly to identify priority problems and set out tenets of "best practice" for developing destinations.

Advice could cover anything from avoiding dangerous pollu-tion through the treatment of raw sewage to government marketing funds. The rationale is that resorts in developing countries can learn from leading European tourist destinations such as Spain, which have had time to recognise their mistakes and doctor them.

Early targets for best practice include Thailand, where efforts are being made to head off dam-

aging over-development. The council's spotlight will also fall on the Silk Route between Istanbul and Xian in China, which is being turned into a tourist attraction with UN backing. The aim will be to ensure that new hotels built along the way are not environmental evesores - and that the route is adequately policed.

Get prepared for hurricane Caribbean

As the hunricane season rumbles around again in the Caribbean, holiday companies have refund of about 23 would be corbeen trying to persuade island governments to respond more quickly and effectively to threatened disruption.

They say hoteliers and key airport staff should be equipped they can stay in contact when land lines go down. And they are urging faster clearance for rescue flights.

The moves follow last year's devastating storms, which brought havoc to many places, not least Antigua. The International Federation of Tour Operators, which groups tour operators in 19 countries, wants local officials to speed up the evacuation of holidaymakers as storms approach or in their immediate aftermath. It also wants tourist accommodation managers to make arrangements for approved shelters for guests. It has recommended the establishment of central co-ordination

and communication centres. IFTO president Martin Brackenbury says response to the proposals has been positive. "At present hotel and catering staff in the Caribbean tend to disappear home when a hurricane is on the way. We are trying to convince them that if they are really serious about tourism, they need to look after their guests better in a crisis."

What to do with the Greek tax refund

The Greeks have agreed to commute the impact of their swingeing departure tax, which has been driving tourists into the arms of rival Turkey.

The 20 Ecu tax, introduced three years ago, may have deterred more than 1m potential visitors from Europe alone. But the Greeks' first, tentative move to lessen the tax's impact smacks of farce.

Tourism officials in Athens have promised to repay tour operators 1,100 drachmae per passenger for the final three months of the summer season But most people who have booked to travel this year have already paid the tax in the price for their holiday. To send each a rect, but hardly worth the expensive administrative night mare. So what will the industry do? Use money paid by existing customers to discount end-ofwith cellular telephones so that booked? Answers on a postcard. season packages still to be

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E(PREST

FLIGHT

Surreal touches of antiquity make a visit to modern Tunis anything but ordinary, says Martin Hoyle

arthago delenda est "Carthage must be
destroyed". What
Rome laid low, Rome rebuilt. Today Carthage is a leafy, rather posh suburb of Tunis, a sort of High Bar-bary Roehampton where signposts like the one directing you to the Sanctuaire Punique strike a faintly surreal note.

The dark side of Punic civilisa-tion still fascinates outsiders. much as it irritates present-day Tunisians. The sanctuaire is, in fact, an ancient crematorium containing the ashes of many infants. Its discovery in 1921 reinforced the myth that the Carthaginians sacrificed children.

It is hard not to keep the imagi-nation reined in while wandering the vast ruined city of Dougga, for instance, with its magnificent temples, its necropolis covered with olive groves and marigolds, the baking afternoon's silence broken only by sounds of insect and bird. An impressionable Briton in our group notices a bunch of flowers placed in a tem-ple and nervously asks if the old religions remain. Our guide rather impatiently denies this while conceding that a cow, or more usually a chicken, is still killed round here for a picnic feast to celebrate a welcome rainfall or good harvest.

Dougga, 2,000ft up and 62 acres in extent, offers more to explore than the hillside ruins of ancient Carthage, though the latter's modern museum, beautifully laid out and labelled in three languages, gives invaluable background on the area's history. Dougga has one of Tunis's many well-preserved amphitheatres where the thespian can imagine the three entrances on stage, the sounding-board roof (as in Elizabethan open-air theatre), the traps that give on to Hell, the location of the ropes holding the gods on high. The pride of amphitheatres, though, is El-Jem, south of Sousse: vast, complex, eminently climbable and more impressive than the Colosseum

The streets of Dougga still bear the marks of chariot wheels, a picturesque 3rd century compass of winds is visible in the paving of a square; baths, forum, the Roman monuments in North Africa), and even a row of communal lavatories (inevitably a

្ទ មា

devendent schools



The theatre at Dougga: ideal for the thespian to let his imagination run wild

tourist photo-stop) underline the fact that Tunisia is an archaeolo-

Our guide, Nagib, a young academic with fluent English, is passionate about his country's heritage. As in Italy with its art treasures, there is almost too much to take care of. "If the government bought up all the archaeological sites, they would have to kick the population into

On the drive between highspots we note an archaeological site every 10km or so. Apart from natural decay, Tunisia's heritage has to face looting that ranges from capitol (one of the greatest high-powered commerce to the social chic that a fragment of statue lends the smart interior. Nagio is impassioned as he enu-

merates the enemy: politicians,

peasants, journalists... What surprises most is the variety. For those who think one ruined Afro-Roman city is much like another, Bulla Regia is a revelation. A rather cosy amphitheatre, baths, of course (including a clover-leaf-shaped one reserved for actors), temples to Isis and unknown African gods; and the underground. In the Roman world, well-to-do villas had subterranean living areas providing cool in the desert sum-

Amazingly, given the market - a 2nd century mosaic. It is in stolen art treasures, some of interesting to observe how, by Amazingly, given the market the most beautiful mosaics remain in situ. Some houses take their names from their mosaics: the House of Amphitrite shows a

goddess astride a sea-creature: the Fishing House, the House of the Peacock and the House of the Hunt provide examples of the extraordinarily subtle art of mosaic, depicting the delicate shadines of human flesh, the supple litheness of birds, beasts and

f you are by now hooked, the Bardo Museum is where to get your fix of mosaics. Housed in an 18th century palace in Tunis, its treasures include the only portrait of Virgil the 6th century, Christianity had introduced a new stiltedness in

(especially) fish.

tion (Bacchus turning into Christ).

A wonderful Orpheus and his charmed beasts (from Oudna, still being excavated and yielding up its secrets) occupy a whole wall. There are depictions of strange fair-haired hunters in trousers with pudding-basin coiffures: Vandals, the first northern tourists. There are Roman memorial inscriptions to the dead; to Crispina, whose sorrowing parents record her death at eight years, 10 months, 23 days and one

Numidians, Berbers, Phoenicians, Romans and Spaniards have all left their mark on Tunisia. A devout but tolerant Moslem country, it is more easy-going than its neighbours,

an antiquarian's playground. A varied and fertile landscape (the country was the granary of ancient Rome), it starts with curiously Scottish-like green hills in the north and gives way to desert in the south. Among Tunisia's Mediterranean resorts. Sousse is the centre of much coastal development - ominous words in Spain or Greece, implying some exhibitating new architecture, great curved white buildings like elegant ships housing flats and shopping complexes. The people are genuinely

Tunisia, however, is more than

pesters you to buy (usually deli-cious flat bread) is quickly deterred and regards you with gentle, reproachful curiosity.
Food is less spicy than expec-

ted, and healthy, with emphasis on fresh fish, fruit and vegetables (yes, there is more to North African cuisine than cous cous and bric, a wafer envelope with runny egg inside). And Islam does not prevent Tunisia from being proud of its wine. Meals are generously good value. At a beach-side restaurant, a multicourse dinner that started, like many eastern meals, with a host of small dishes, mainly fresh fish, came to about £20 a head including good wine.

My trip emphasised Tunusia's Roman archaeological riches, but every town has its picturesque Arab heart, the medina, with its fortified centre, the kasha And small villages reveal unexpected Hispanic influences. There are perfect (and touristic) spots like Sidi Bou Said, a hillside village winding up cobbled streets, its houses a symphony in white walls and blue doors shutters and ironwork, discovered and patronised by the Edwardian English composer d'Erlanger.

one to Mecca) we visit the oldest Tunisia combines European mosque in North Africa. Paradoxand Arab and African. It is as ically, the mixture of styles in its much a Mediterranean country building materials seems typias France, as rich in Roman antiquity as Sicily, and has an cally Tunisian. The huge white marble courtyard is flanked by Arab-African identity all its own. cloisters with columns that range ■ Tunis Air and British Airways from Roman to Byzantine to run flights to Tunis-Carthage florid Grecian. The stones in the from Reathrow and Gatwick. Martin Hoyle travelled with minaret have been recycled; Aspects of Tunisia, Wigmore Holisome bear Roman inscriptions. Built in 695, the mosque has been days and Travel Ltd, 122 Wigmore rebuilt and added to over the cen-Street, London W1H 9FE (0171-486 4425). More information from the Tunisian National Tourist Office, turies. As in many pilgrim cities there is thriving commerce: Kairouan is a centre of the rug and 77A Wigmore Street, London. Tel:

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John Willis of Channel 4 asked me to lunch to suggest that the BFI should consider making a series to commemorate the then distant centenary of cinema, which would fall in 1995. If I had known then that the task I was being set would devour more than three years of my life I might well have refused the invitation.

But if I had, I would have passed up not only a rare opportunity to reveal the extraordinarily rich diversity of the first 100 years of cinema but also a unique insight into the geo-economics and politics of culture as we approach the millennium. In one of the most ambitious tributes ever paid by the small screen to the big screen I found myself travelling to five continents with films being shot in 16 countries and a final overall budget which probably came close to \$5,000,000.

The first problem was to find the angle. How on earth could one reduce the history of certainly the most popular and arguably the most powerful art of all time to a television series? For the first nine months, only one principle emerged. There was no point in a history which focused only on the ever more dominant cinema of Hollywood. One of the most striking features of cinema's past is the speed with which the Lumiere brothers' invention spread. One year after the first public show on December 28 1895, cinema had been seen from one end of the world to the other.

Over lunch at the Sunset Marquis with Florence Dauman, daughter of the great French producer, a simple solution emerged in February 1991. Abandon the impossible quest for a total history, opt instead for individual essays by great directors on their own cinemas, and trust that from an incredible variety of approaches something of the complexity of the century of cinema would emerge.

If the concept was now in place, we needed stars. In this field there was probably only one global star: Martin Scorsese, not only one of America's greatest directors but also a great film historian, a man who has been described as the pope of cinema.

It was in the Marquis on Sunset six months later over breakfast with Stephen Frears, then shooting at Columbia with Dustin Hoffman, that I made the pitch. Could I persuade him to take on the history of British cinema? Perhaps more importantly, could he recommend the project to Scorsese? Frears's affable, not to say scruffy, exterior fronts one of the sharpest minds in the business. The answer was as precise as one might expect from someone trained as a lawyer. I could use his name and he would recommend the project to Scorsese, but I must understand that he would make a final commitment until he was sure that there really was a history of British cinema that he wished to recount.

The first problem was Scorsese's schedule. The problem was not his finding the time to make a major documentary while he pursued his energetic career as director and producer: it was finding the time even to discuss the project. I was finally ushered into the great man's presence in between pre-production meetings for The Age of Innocence. Scorsese gave me a master-class on British movies of the 1930s. Not Hitchcock or Korda but the quota quickies and a string of directors whose names.

t is, paradoxically, some

indication of the value

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sonal statement to a tea

picturing its subject.



Musical misery: Ingrid Bergman mopes into her violin in a poster for Gregory Ratoff's 1939 weeple "Intermezzo". The poster, painted by S. Almaliotis, is part of an exhibition of Greek cinema art currently on display in the circle of the Lyttelton Theatre, London (until September 7). The release of new Hollywood movies provided a rich source of employment for young Greek artists who practised their skills in reproducing the various vamps, sirens and stars of the age.

Mission: (almost) impossible

Colin McCabe on Channel 4's struggle with capital and copyright to celebrate 100 years of cinema

to my shame, I barely recognised. Reluctantly I had to tell him that Frears was inked-in for the British programme, but it was clear that, however busy he was, Scorsese was going to make a history of American movies, indeed nothing was going to stop him. About the series he confessed some scepticism. He was not against it but multi-partnered projects was

How grim I was about to find out. With Scorsese confirmed, we had the basis for a "club production": each territory covered the cost of its own production and then exchanged the foreign rights of its film against the domestic rights of all the other films in the series. Everybody who signed up now was guaranteed both Scorsese's name and a feast of Hollywood clips.

Anticipating difficulties, I recruited Bob Last to produce the series with me. Bob is best described as an anarcho-capitalist:

a graduate of punk management, he combined a high level of critical awareness with the legal skills of somebody who had been through the record industry the

Together we were to confront the realities of capital and copyright at the end of the millennium. Many of the Hollywood stuof either public record or cultural history. From their view, they own material which is theirs to exploit, and any other exploitation is potentially in competition with them. No licensing of rights to anybody for any purpose. I doubt whether, without an internationally agreed change in convright law, any future production will assemble together so many clips from so many copyright holders.

If Scorsese gave us something to sell, we still had to raise the money around the world. An early boost came from Hong Kong based Star TV which offered to fund India and China. But before the contracts from Star arrived, it in studio histories. He wished to pean territory to finance prowas taken over by Rupert Murdoch. I rang a friend in the upper echelons of News International. It was possible that the contracts would arrive but I should know that the company's policy was clear - no money for anything on which they did not take global rights. The very kind of producbecome impossible in a world dominated by global distributors.

At this point and as Star pulled out, the series became a mission. The national economies of the first half of the century had allowed many people to record their visions on celluloid. I was determined that the series would bear witness to this plurality of vision, to insist that a global cul-

ture must recognise local variety. The director who I felt most shared this sense of the particularity of cinema was Krzysztof Kieslowski. His own perspective was most unusual; he was not interested in director auteurs or make a film about the audience to follow the history of cinema in allowed, to place those individuals

in their favourite films. Studio Tor, which had nour-'80s were not willing to let him at a project which did not see the studio and Poland receive large sums of money. The notion of an indigent British arts institution was just another rip-off from the west. In the end we agreed that his assistant, Pawel Lozinski, would realise the project. This fascinating documentary gave me some comfort when I saw it months after Kleslowski's death. It provides a fascinating epilogue to the career of this most Polish of filmmakers.

As I write it looks as though 16 countries and regions will be in the series. There is no Spain, because early on it became clear we would have to retain one Euro-

Cluedo elevated to

black comedy

Martin Hoyle reviews Alan Ayckbourn

grammes from India and China. There will be no Italy, and this is Poland through the memories of a bitter blow, because it seemed the people and, if the technology that Raz could not provide the labour to get the necessary clearances: I console myself with the thought that it is a well known ished him through the 1970s and cinema and Europe is well repre-

sented in the series. But the lack of a film tian cinema with its 3,000 films, its spectacular melodramatic musicals and intimate links with Britain is still painful. As I close the books on the series can I use the pages of the FT for a final pitch: will anyone sponsor a film by Yussuf Chahine, the giant of Egyptian cinema, so that the series will include one cinema from all Arab culture?

■ Colin McCabe is head of education and information at the BFL The Indian, Chinese, Polish and Russian films are screening in official selection at the Venice Film Festival next Friday and Satur-

Radio Too many morals

nation, but as I walked out one morning last week were an inordinate number of people puffing defiantly at fags at busstops, in doorways, coming out of shops? Or was I extra conscious of smoking after an edition of The Moral Maze where the sanctimonious and self-righteous were abnormally in cvi- ..

Even more than drink or drugs, smoking is a topic that brings out those purians, closed of mind and thin of lips, who know what is good for people better than people do themselves. One sour-voiced example was an Oxford academic who droned on humourlessly, almost vindictively, a true heir of Malvolio. Thoughts of cakes and ale verboten to the virtuous sprang to mind - not just mine but also, to my annoy-

ance, to Dr David Starkey's. Pundits in the discussion eries *No Illusions*, promisingly chaired by Francine Stock, turned to indecency. Two of the panel were transatlantic women who professed ignorance and bewilderment at English terminology and British law; a glib-tongued Celt, apparently a lawyer, who eered at the commonsense definition of indecency by Lord Denning; a monsignor involved with some moral organisation or other who opined that dear ones mothers, grandmothers should be kept safe, rather as if they were volatile explosives; and an Englishwoman interested in film and video. My initial surmise that such an inchoate gathering is slapped together for the benefit of itself (and its mothers and grandmothers) soon proved correct

But then my day had egun with North of Watford, this week a discussion from Glasgow full of people called Sean and Sian who illustrated why the stolid Anglo-Saxons have dominion of these islands by shrilly falling out with another. The subject was minority languages, in particular the Celtic revival. The sanest of the lot was a pragmatic Welshman who said that socio-economic factors made English an important language, a historical process no less relevant to Celts than the Irish putting up signposts in Erse. Most hysterical was a woman who envisaged us becoming multi-lingual Europeaus casually slipping into the native tongue of our holiday resort, including Breton and Catalan.

Amid the complacent nonentitles that increasingly infest the airwaves, Survivors stands out with blessed sense, articulateness and compassion. Yesterday we met Mala, an East African Asian, who had survived inner suffering more drastic than the tumour that deprived her of her nose as a child. Religious guilt and a 🤼 feeling of unworthiness were added to constant operations and her family's exile and hard times in England. A job at the Home Office - as a disfigured Asian woman she filled every quota admirably – led to self-respect until a colleague made an unspeakable remark about the civil service employing freaks. But Mala has won her battles: she is balanced, intelligent and un-bitter. Her psychotherapist sounds marvellous no fumbling "counsellor" but a clear-eyed, sensitive woman. And the style and controlled passion of presenter John Man makes most of his colleagues sound dowdy.

M.H.

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-Sister Superior.

Television/Christopher Dunkley Quiet voices, real lives

ent "newcomer", though that is not strictly defined; newsreels (Look At Life) and veyed to us entirely by those none is entirely new to the Britain's photo-news magazines (Picture Post) to tell us business, yet none has made a full blown network docuabout our own lives in a mentary before. The first straightforward manner. The recent concentration in telefour range from a deeply pervision current affairs departthird person report which ments on the drama of the emergency services and "fly never gets round to actually on the wall" work has The description offered by the series itself is an old tended to displace this quieter material. But Picture Windows on our world", but it serves perhave not diminished. Describing the approach fectly well. It was the phrase

"straightforward" and used 30 and more years ago by programmes such as Man "quieter" may be mislead-Alive when they set out to ing: there is no lack of style here. If anything the opening combine the functions of the documentary film moveprogramme. Francesca loseph's Four Tarts And A ment, the extended cinema Tenor, had a bit too much style. It described the visit of Luciano Pavarotti to the 1995 eisteddfod in Llangollen, 40 vears after his success there with the Modena choir, and adopted the "cut-up" technique: several interviews are sliced up and the pieces

shuffled. Happily Joseph used it less frenetically and more effectively than some, but even so the mannerism is so obtrusive that the viewer can become impatient, wondering "Why can't we hear what this person has to say instead of never staying long enough for more than half a thought?" The nice joke was that the nearest we ever got to Pavarotti himself was a shadow on the inside of the eisteddfod marquee. The

who made the arrangements: removing the allergenic polien from the platform flowers, pondering on the height of his bed, fetching seaweed cheeses, and so on. When someone leaves such deep impressions behind, who needs the first person singu-

Tith the second programme by Jeremy Howe, Moving Image, we were overwhelmed by the first person singular. Howe is the widower of the woman murdered at the Open University summer school in York four years ago, and this programme was presented as some sort of therapy.

The trouble was that Howe was so keen to adopt the American habit of letting it all hang out, Oprah Winfrey style, on television, cataloguing his grief and pain and that of his children, that the viewer was driven back. willy nilly, via embarrassment to distaste. The sympathy with which you began was dissipated by insistent breast baring, emphasised with contrived Hollywoodstyle shots of rainy windscreens, personal possessions in frosty fields, and so on. You ended up wishing that television had done rather less to destroy the old English virtues of reticence and the stiff upper lip.

Chiff-Chaff Chums, Lorraine Charker looked at two Girl Guide leaders, Marilyn and Jane, as they ran a camp for dozens of girls during a week of rain. Since the attitude of the ignorant towards Scouts and Guides has always been one of fond ridicule it seemed a pity that Charker could not hit upon something more radical to inform her programme, a more analytically critical approach, perhaps, or an undermining of the usual affectionate mockery with a revelation of the real benefits of the movement But no. It was all "Ging Gang Goolly" and Creamola rice as usual. There were telling moments - the queue at the phone box to make revealing calls home, Jane's obvious terror at trying to abseil for the first time - but not The programme this com-

In this week's programme

ing Tuesday, Remember Albert, made by Jonathan Smith, is, structurally, one of the most conventional so far, and also the most powerful. It tells of the life and death of a man I had never heard of: Albert Johanneson a South African who played football for Leeds United, was the first black player to participate in a Wembley Cup Final, became an alcoholic, and, last autumn, was found dead by the police in a run-down flat. Smith interviews his friends, brings out their liking for the man and their puzzlement at his decline, and conveys a deep sense of poignancy and waste. It is not an overwhelmingly profound document, but it gives you a brief, vivid impression of one life - not unlike a view suddenly spied through a previously unknown Window.

t the heart of Alan Ayckbourn's humour lies his ability to juxtapose the banal and the profound. to bilarious and sometimes terrifying effect. This gift reaches its apogee in the polite inarticulateness with which the English middle classes haltingly deal with heartbreak or homicide or

simply the presence of evil "there's a lot of it about," as they say in Man of the Moment. The shadow of a stumbling comic Lear asking for help to undo that button looms over Ayckbourn's work. But the kindness of strangers is not always forthcoming; and our smiles freeze at the cruelty of his suburban iungle where predator stalks prey and the weak go to the wall. There is a classic Ayck-

bourn moment in this new comedy-thriller, It Could Be Amy One Of Us at the Stephen Joseph Theatre, Scarborough. A frightened woman, knowing herself to be a potential murder victim in the dark, old house where she is staying with a picturesquely mad brood, sits at the piano and sings to keep her spirits up. Unfortunately her repertoire is limited to plonking renderings of the inanely jolly ditties made up for her children. The contrast between terror and quavering ineptitude is echt-Ayckbourn. It prompts mirth and, as so often, guilt at our

own laughter. It also provides the best moment in this decidedly patchy comedy. We are in the home of a deeply artistic trio, two brothers and a sister, possibly inspired by Scarborough's most famous summer residents, the Sitwells. Alas, Jocelyn has never completed any of her 34 books. Nobody has seen any of the paintings that have occupied gentle, doolally Brinton for over 20 years. And despite Mortimer's vast oeuvre, no-one has ever played his music; still, he brandishes a cherished Young Composer of the Year award contemptuously at his siblings - a sculpted bronze trable clef which will later be put to murderous use.

or this is Cluedo elevated to black comedy. Other players include Jocelyn's daughter Amy, a sullen Ayckbourn adolescent in boots and boiler-suit; and Jocelyn's boyfriend, the nerdish Norris, a former insurance investigator who longs to be a detective. The intended victim - or is she? - is the village girl, contacted after 20 years, to whom the vindictive Mortimer has decided to bequeath the family home. She is now Wendy Windwood, proprietress of Wendypets and aspirant King Charles spaniel breeder, epitome of that bright, common-

place normality that we love watching freeze into incredulous horror in so many Ayckbourn plays, and whom Janet Dibley invests with a perfect mix of cheerful obtuseness and sudden

Unhappily the play fails to ignite. It lacks Ayckbourn's fiendish jigsaw construction and legerdemain plotting. The third act contains stretches of character exposition cumbersome by the author's own standards. though Juliet Mills comes into her own in Jocelyn's groping for niceness and normality - a sympathetic performance marred by flutfed delivery. The Act 2 murder is belated and unsurprising, the Act 3 unravelling contrived; and the laughs are fewer than usual, all the more noticeable for the cartoon, even caricature, nature of the characters - an arty misfit clan from an updated version of "Happy Families".

The author's direction evokes customary fine performances: from Malcolm Rennie as the odious Mortimer, Richard Derrington's wistfully panicky Brinton, and Tabitha Wady as the mutinous teenager. Jon Strickland, an old Ayckbourn hand, hits off the inept amateur sleuth to a T. The characters are all there but, speaking as a fully-paid up subscriber to this particular A.A., I can only ask, where is the play?

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The work comes from what are, if only for a little longer, the three modern Chinas of Taiwan, Hong Kong and the People's Republic. Given the immediate prospect of Hong Kong once more beneath the sway of Beiling, given the ever-present insecurity of Taiwan and, above all, given the wickednesses suffered by China within such recent memory, it is just as much a case of "Reckoning with the

title, Reckoning with the Past, and what gives it its

point is its collective prove-

The odd thing about the show is its coherence, a curious community of sensibility and preoccupation. And if it so happens that the more interesting of the artists prove to be from the Republic, it says no more than that theirs is the largest contingent. The common thread is an engagement with the Chinese tradition, direct or indirect, but never as pastiche or rigid orthodoxy. The modernism too is, for the most part, unforced. The sense is of the natural assimilation of influence, and of commentary upon experience.
Familiar though they have

lately become, most immediately striking are the large portrait heads of Zhang Xiaogang, disquietingly inscru-table with their flat sprayed surfaces and delicately arbitrary impositions of line and colour. But the smaller compositions of Wei Dong are no less impressive with the surreal shifts of scale by which the figures are set into the ancient Chinese landscape. their febrile realism and the ambiguous, wry eroticism. The "Vandalised Murals" of Mao Lizi are at once testimony to the devastated past and exquisitely painted both as surface and image. So too, geometrical abstraction (and resolved together.

or it the

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21

last year, of both the Jer-He is a painter, it must be that his critical success has . rested largely on the idea of process by which his paintings are contrived. A ground of oil paint is laid on, only to be selectively washed away in streams of turpentine, channelled now this way, tual, don't you know, so

> 🖣 omedy fanciful, comedy political,

edy communal.

comedy lewd, comedy daft comedy till the grin freezes over: it is all on the Edin-burgh Fringe, the biggest

and probably the best.

comedy solo, com-



Shades of Red

William Packer reviews exhibitions in Edinburgh

metaphysical, so pure. The truth is that the that, who has discovered * that a wash of turps pro-Callum Innes, at Inverteith duces the most delicate of House, shows the work of effects, especially in combithe last six years by which nation with the capillary supplemented by a small he has come from youthful action of the canvas. He is a selection of earlier and com-obscurity to the short lists, minimalist in a tradition plementary works. last year, of both the Jer-that goes back to Malevich With Chadwick, the femithat goes back to Malevich wood and the Turner Prizes. and Mondrian, and has made some of the most beautiful said, of a fashionable sort, in paintings of the 1990s. It is

as simple as that. Helen Chadwick died suddenly and tragically young earlier this year in the full flow of her career, which gives her small show at the Portfolio Gallery, "Stilled Lives", that she had planned but not completed, an added poignancy. It consists of the

that had long been her prinnel rather than the brush, so various conformations. The dividing eggs and scurrying, lace of these images, the "Monstance" formal, mystical and celebratory, "Opal" a swirl or galaxy. These are

> nist polemic was always central to the work, its driving imaginative and intellectual force. The trouble was that too often the argument was taken as sufficient aesthetic justification in itself, and centred as it was so often upon her physical self in image and performance, it heads she won, tails we lost. But as she learnt to keep her lio Gallery, 43 Candlemaker

large coloured photographs distance, leaving a certain Row, Edinburgh, until Sepambiguity of inference and tember 1; supported by though less obviously in the painter is free to use what ciple medium, this time of speculation, so the work actual reference, are the for ever means he chooses to human embryos and dande grew stronger. This little Corporation; The Henry mal yet wistful paintings of achieve his end, and if, for lion clocks together, set into show, with its delicately Moore Foundation; and the Henry lion clocks together, set into show, with its delicately Moore Foundation; and the Henry lion clocks together, set into show, with a hilarious of stroke, tumbling out of the verse 2, now ended, and frustrated semi-hysteric? Since the show with a hilarious of the stroke, tumbling out of the verse 2, now ended, and frustrated semi-hysteric? In the show with a hilarious of the stroke, tumbling out of the verse 2, now ended, and frustrated semi-hysteric? In the show with a hilarious of the stroke, tumbling out of the verse 2, now ended, and frustrated semi-hysteric? In the show with a hilarious of the stroke, tumbling out of the verse 2, now ended, and frustrated semi-hysteric? In the show with a hilarious of the stroke, tumbling out of the verse 2, now ended, and frustrated semi-hysteric? In the show with a hilarious of the stroke, tumbling out of the verse 2, now ended, and frustrated semi-hysteric? In the show with a hilarious of the stroke, tumbling out of the verse 2, now ended, and frustrated semi-hysteric? In the show with a hilarious of the stroke, tumbling out of the verse 2, now ended, and frustrated semi-hysteric? In the show with a hilarious of the stroke and frustrated semi-hysteric? In the show with a hilarious of the stroke and frustrated semi-hysteric? In the show with a hilarious of the show with a hilarious of the stroke and frustrated semi-hysteric? In the show with a hilarious of the stroke and frustrated semi-hysteric? In the show with a hilarious of the show with a hilarious of the show with a hilarious of the show with a hilariou beautiful and touching, and

> Reckoning with the Past -Contemporary Chinese Painting; The Fruitmarket Gallery, 45 Market Street, Edinburgh, until September 28. supported by the National Investment Trust Company, Taiwan; Hanart TZ Gallery, Hong Kong; The Great Britain-China Centre; and the Russell Trust. Callum Innes 1990-1996: Inverleith House, Edinburgh, became a case rather of until October 6. Helen Chadwick - Stilled Lives: Portfo-

very strong. Helen Chadwick

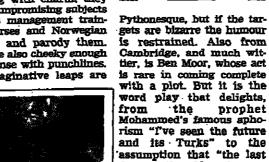
was ever the artist, and her

death is a great loss.

Return of the comedy sketch genstein and custard creams genstein and custard creams in the same joke and can get 10 minutes' spontaneous material from a beckle. He might have to smarten up

comedy festival in the world, And no new fads, either. Political ranting is still out Almost 200 acts stood a of favour; observational comedy is getting bleary-eyed; chance of winning the Perrier Award, to be announced women comics remain unobtonight. It is a sign of just how successful the Fringe trusive. If anything there is a return of the comedy sketch, and it is no handican has been in making a busiif you went to Cambridge. ness of comedy in the UK that the six acts short-listed

collided in Armstrong and for the Perrier could have Miller. Punchy individuals. been predicted weeks before dripping with charm, they choose unpromising subjects such as management train-So no room now for brilliant unknowns. Three big venues - the Assembly ing courses and Norwegian rockers and parody them. Rooms, the Guilded Balloon They are also cheeky enough and the Pleasance - domito dispense with punchlines. nate the Fringe, presenting stars to their devoted fans. The imaginative leaps are





is restrained. Also from Cambridge, and much wittier, is Ben Moor, whose act with a plot. But it is the word play that delights, from the prophet Mohammed's famous aphorism "I've seen the future and its Turks" to the day of the Olympics, as usual, brings the parents' races." He deserved a Perrier nomination - perhaps the one that went to fellow Carobridge man, Al Murray.

comedian. His character is a cockney pub landlord holding a lock-in, his customers captive to his bigoted opinions. It is a powerful performance, frightening in its intensity. Scotland is bravely described as "the loft extension of England"; bigamists are big because they have to eat two dinners; life is like a ploughman's lunch – "you never know

what you'll get".
But the likely winner of the Perrier is Bill Bailey. He is very funny; he is also a skilled musician, ending his ...

act with the Dr Who theme gian jazz group of the 1950s. He seemlessly includes Witthis hippy appearance for TV but, as he says, "I'm a hippy materialist - I like stuff but I can't remember where half

The rest of the competition for the £3,000 prize comes from three observational comedians: Rich Hall - that rarity, an American with a sense of irony; Dominic Holland, with sweet tales of suburban angst; and Dylan Moran, a beguiling mixture of doe eyes and Irish flights of fantasy. Observational thing. Moran is the strongest of the tric with spontaneous ly-contrived reports from the sex war. Drolleries like "I never loved you - not even before I met you" and "I am a man, or a woman who has let herself go", litter his act, assumption that "the last but if he wips the Perrier it will be because of his smile.

This seems a good year for Edinburgh humour - profes-sionalism will out. Other comic shows worth catching are *Punks Not Dead*, Richard Herring's sweet-and-sour playlet on a reunion of Sex Pistols' fans; Tim Vine's Shambles, with material collected from old Beanos but presented with the guile of a Tommy Cooper: for example, "I was taking the M4 out of London and this bloke said put it back": and She Knows You Know, Jean Fergusson's poignant tribute to Hylda Baker. And try to see Malcolm Hardee, if only for the joke about Ruby Wax.

> Antony - Thorncroft

Funny, serious and completely uneven

Alastair Macaulay reviews drama on the Fringe

Assembly Rooms in George Street have been one of the main centres of Edinburgh Festival Fringe activity. It seems absurd now to remember that, less than 20 years ago, the Festival Club used to be located here. Each of the several rooms where once you met friends, for quiet cups of tea or much-needed between-shows drinks, now presents six different shows

"Lighten Up!" say the banners hanging outside this year. This seems inappropriate when you discover that the Assembly Rooms are billing, as their "theatrical highlight of 1996", the Georgian Film Actors Studio in King Lear. This is directed by David Doisashvili, a 25-year-old wunderkind who, although angiophonically challenged, is currently rehearsing Arthur Miller's Crucible at the West York shire Playhouse.

In this case, he seems chiefly concerned with rewriting Shakespeare's play. Cordelia sings (in largely undecipherable English) the Fool's songs throughout the play; Regan and Goneril give birth simultaneously; and Cordelia, coming back to life, leads Lear into a sweet apotheosis, like Dulcinea leading Don Quixote into the never-never. Worse than this is the drippy mega-saccharine Europop music (taped) in which most scenes are drenched.

This would rank among the most terrible Shakespeare productions I have ever seen were it not for the old-fashioned professional skill of its actors. The vitality, dignity, and authority they bring to the production are its only Shakespearian

Does Dorothy Wordsworth become a more interesting theatrical character by being

or years now, the Assembly Rooms) of DW's stage, His character, Lloyd, journals in Exquisite Sister. No recollection in tranquillity here: Hunter even utters the line "I ironed until four" as if in a fever. She so emphasises all the tension of Dorothy's life - the wracking toothaches, the heaving stammer, the desire for Coleridge, the intense affection for her brothers - that she turns the simpler joys of Dorothy's life into not quiteconvincing efforts at subli-

mation or escapism. Patrick Marber's Dealer's Choice, new in January 1995 at the National Theatre and



subsequently successful in the West End, is currently playing at the Fringe Club. This funny dark study of the pressures exerted by heterosexual men upon each other, specifically here in the realm of poker, remains one of the strongest new British plays of recent years.

The production has changed in some respects (though the revolving stage in Act 2 still makes remarkable effect). Though not all the acting (since its premi-ere, five of its six roles are now played by different actors) is as vividly convincing. the pacing of the show is even more full of striking contrasts and reversals.

Mark Hadlow, an awardwinning New Zealander, is an exceptionally accomplished mimic and physical performer, In S.N.A.G. - a Sensitive, New Aged Guy at Traverse 2, (in repertory until August 31) he starts

loses his wife to his twin sister; and going to an all-male support group is a neat vehicle for lots of imitations. It is a Berkoffian exercise. without the bile; and brisk.

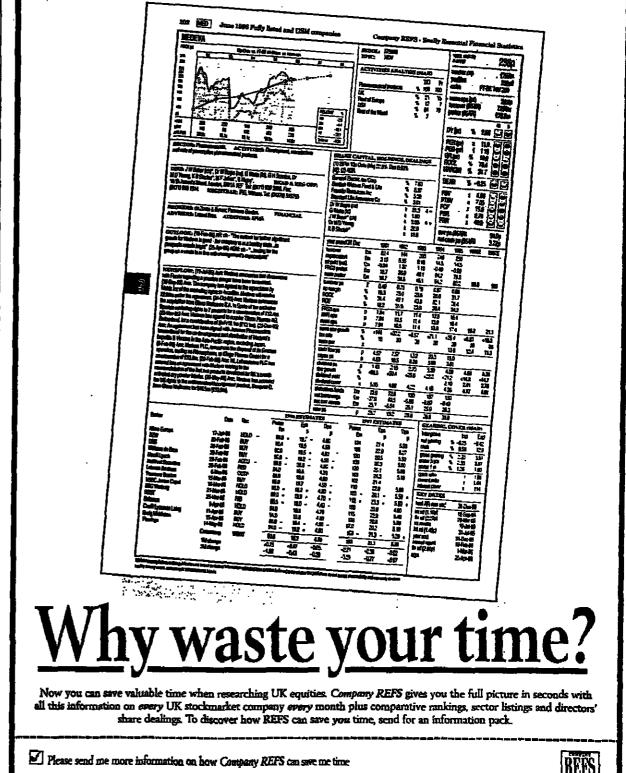
Hadiow and his director. Colin McCall, have transposed the setting of the show Scotland, and the various references to Prince's Street. Berwick, etc. sound forced. Most of the show is a little too slick. Whenever Hadlow lets himself seem more artless, he becomes more touch-ing and more funny.

I am largely immune to jokes about the stupidity of the Irish. But O'Nelli himself is so engaging in Occan O'Neill (Traverse 1, in reper-tory until August 25) that I hardly want to say that his collection of anecdotes about the stupidity of the Irish in London is, though fresh, not very funny - although parts of the audience were evi-dently in noisy and happy disagreement with me.

Shining Souls by Chris Hannan at Traverse 1 tin repertory until August 3() is the most ambitious play I have seen for quite a while. It is partly a Goldonian farce about a woman whom four different men find attractive (two of them, both called Billy, want her to choose between them today), partly a social-realist drama about the lives of the poor in Scotland, and partly a study in spiritual transcendence and psychological complex-

But in every department it sometimes fails, and aspects of the acting and directing (by lan Brown) are oddly leaden. Stuart McQuarrie's stiff torso and constant re-use of the same gesture with both arms were especially silly in an actor whose moments of high power produce some of the play's strangest and most interesting moments. Funny, serious, completely uneven.

All Over Lovely at Traverse 2, now ended, was semi-lesbian, semi-feminist,



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Pillow talk with Freudian overtones

Jackie Wullschlager on how D.H. Lawrence's liaison with Frieda galvanised his work

raphy than D.H. Lawrence. His entire fictional ocurre is a reaction against what he called "the old stable ego of character". By letting the Rainbow and Women in Love pursue a life of their own. rather than making them act relentlessly in character as 19th-century novelists did, he conveyed the idea of fluidity and change in lives and relationships as no one else had done, and so revolutionised modern fiction.

Ironically, Lawrence bears some responsibility for the current rage for biography, because it is in response to the modernist novel that readers have turned to factual lives for something reassuring and safe - the chronological tale, a depiction of a recognisable subject whose traits the biographer pinpoints, and stabilises as his-torical truth. And of literary subjects, Lawrence, with his fiery personal life, his outspoken views on sex and women, and the public fights and reconciliations of his marriage, is among the most

This is the seventh biography of him or his wife in the last six years. Triumph to Exile. Volume 2 of a threevolume biography, and part of Cambridge's massive project to publish the complete, unexpurgated works and some 5,000 letters, is sensitive, illuminating, full of insight: a worthy successor to John Worthern's masterly account of Lawrence's early

years in Volume I (1991). and Frieda as they board the like the lions that are each Dover-Ostend ferry in 1912 for their first illicit holiday, to see Frieda's aristocratic von Richthofen family, and leaves them 10 years later. married and famous, on another ship, bound for Ceylon and then émigré life in Taos, New Mexico.

In between comes the story of Lawrence's richest creative period. The final draft of Sons and Lovers. documenting his tortured relations with his mother and early girlfriend Jessie Chambers, was transformed in the glow of his sexual liaison with Frieda. Carefree and promiscuous, she had been the lover of Otto Gross. a psychoanalyst friend of Freud, and via this link Lawrence worked out his own ideas of the supremacy of instinct and the blood.

The Rainbow forged his reputation but its explicit sexual passages, especially the account of Ursula's lesbian affair with her teacher. Women In Love, written after years battling with Frieda,

ven more than jour-nals, the private

a record of what really hap-

pened. Selections of letters

are doubly suspect, for the

simple reason that they are

selected. That said, Hugh

Macdonald's new selection of

Recliaz' letters - the first

English translation for some

30 years - establishes both a

structure and a sense of

momentum, and is very far

from being a mere rag-bag of

Anyone drooling for insights into the music will

be disappointed. There are

no nuts-and-bolts here -

though there is a unique

musical climate of 19th-cen-

tury Paris, and the compos-

random pickings.

to be mistrusted as

o writer was also lies in the shadow of the more antipa- first world war: its questions about marriage and eroti-cism, grief and the frightening blankness of nature, have made it one of our century's most popular novels.

This story of how high-powered pillow talk introduced Freudian ideas into mainstream English culture is an enthralling episode in literary history. But it has been told often, most expertly by Brenda Maddox in her life of Lawrence, The Married Man (1994), whose sweep and boldness of sex-ual theme Kinkead-Weekes does not try to match.

Did Frieda and Lawrence soon fall to get it together in bed? Tattlers such as Kather-ine Mansfield claimed that this is what they confided. and certainly Lawrence's overwrought proclamations

D.H. LAWRENCE: TRIUMPH TO EXILE 1912-1922 by Mark Kinkead-Weekes Cambridge £29.95, 943 pages

about the supremacy of the sexual act make one wonder if he doth protest too much. But "what is true sex? How long is a piece of string" Kinkead-Weekes asks dismissively of the sort of gossip that Maddox handles with relish. More honourable. maybe; less compelling,

What is welcome here, however, is refinement of detail and authentic touch, Time and again an odd letter a scribble in the margin by Frieda, makes the story blaze afresh. "We are always fust us two and we live so It takes over Lawrence hard on each other; one day other, there will be nothin but two tails left", she writes from exile in Italy after she had left her professor-husband and lost access to her children. "You don't care a damn about those brats really, and they don't care about you." was Lawrence's response as she howled in

> affairs. humiliating putdowns, yet "I am a heroic to stand him day for him on a little stool in the garden like his mother, 'now cry there, misery". How well she understood him, for all her German no-nonsense - the anger/idealism of his friendships as well as his approaches all people [women specially] as if they were Gothic cathedrals, then houses and hates them for

Did Lawrence pioneer a sympathy for women's sexuality, or did his advocation

operas of Auber are brusquely dismissed as "music for milliners"). Even

the most well-meaning of

composers is fair game for a

hectoring: after a perfor-

bitches about "the musical

pudding of Papa Haydn" -

"all his effects of bonhomie

get on my nerves and make

In April 1829, he is desper-

ately petitioning Goethe's

at a Faust composition (the

letter remained unacknow-

me want to hit someone".

first-hand picture of the support for his first attempt

er's more workaday musical ledged, since the poet's

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She answered with casual works like The Plumed Serpent show a loathing for the female sex? Forget feminism versus misogyny, this book day, I tell you. I think I'll put suggests: read the letters and you cannot fail to like the man, to admire his honesty and drive, his refusal to compromise with English conservatism ("I want to wash again quick, wash off England, the oldness and

Kinkead-Weekes also makes you like everyone else. Frieda, wandering the streets of Chiswick looking for the house where her children have moved, whose address she is dealed, recognising her Nottingham curtains, and bursting in on a family now terrified of her. Her former husband: "I can- who has time for three volnot see her handwriting without trembling like an old cripple - to see her again would be my death. I would

Lady Ottoline Morrell, confidante of Lawrence, opening Women in Love to find herself savagely caricatured as Hermione - all are given space and depth. The cost of this balance is the sort of passionate involvement which makes a single-book Life like Maddox's Lawrence so unputdownable. By contrast the Cambridge biography is just too long for the general reader. Its scholarly usefulness is undoubted, its erudition impeccable, but

kill myself and the children

umes of 900 pages each, to cover a life that lasted 44

Nor am I convinced of the value of dividing the work between three different biographers to avoid "a pattern of interpretation ... [and] a predictability which plays false to the actualities and unexpectedness of life". Yes. it meets some of Lawrence's reservations about how character is fixed on the page. But I crave biography because it sticks its neck out and creates an outsize hero. Like good fiction, it orders life into art, and without the author, an imaginative

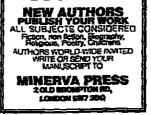
Misunderstood musician vicissitudes are logged in friend Zelter judged the ere. It goes without saying accompanying score "an abomination". "Can I not", that the King - together with le tout Paris - is otherdetail. One empathises with the scorn he heaps on less exacting contemporaries (the laments Berlioz, "do what wise engaged. His attempts to woo the patronage of Napoleon III are equally

SELECTED LETTERS OF BERLIOZ edited by Hugh Macdonald Faber £25, 479 pages

every other composer does

and use a poem as a source of musical situations... without putting German men of letters into a rage?") Seventeen years later, having finally completed La Damnation de Faust, Berlioz writes to the Citizen King to beg him to attend the premi-

BOOKS



inaccessible", he spits, "and loathes music like ten It is a pattern of official non-recognition set early enough in the composer's career for him to have become more or less resigned to it, and the disappointment of his later letters is a marked one. By 1859, he is sunk in a seemingly per-

unfruitful: "the Emperor is

manent gloom at his own neglect and the sadness of so many friends lost. "Paris... is a cemetery. I live entirely in the past", he writes to Princess Carolyne Sayn-Wittgenstein. "There I saw Balzac for the last time; here I went for a walk with Paganini; there I escorted the Duchesse d'Abrantes, a good woman, even if absurd ... one who was the quintes-

Berlioz' own self-protecting image of himself as tortured genius, as betrayed lover, as romantic actor on the stage of his own mind is at once flambovant and self-

mocking, and if he is saved it is due - finally - to his own sense of trony (a rare enough redeeming relish in the narcissistic cocoon of ego that is at the heart of 19th-century Romanticism). At the end of his life, the ironic volte-face comes full circle: he becomes Mephistopheles to his own Faust and no one is less surprised than he.

For anyone lacking the stamina to trawl through the six-volume edition of the Correspondence Generale (a seventh is currently in preparation), Macdonald's canny selection forms a pungent point of entry - though noone should eschew the Memofres, which, with the Jour-nals of Delacroix, are one of the must-read classics of 19th-century confessional literature. Auden's claim that. to understand the 19th-century it is essential to understand Berlioz, is not so farfetched as it seems: The Selected Letters give a tantalising insight into the creative and domestic world of They're all dead! All of them sence of Romanticism - a complex, disturbing and mainly misunderstood crea-

Michael Pollard | natural beliefs are a sign

ture who had, all his life,

Virgil's clangor tubarum in

A broad church for politicians

Ian Hargreaves on what unites the left and the holy

both a paid up Christian Socialist and the likeliest next prime minister of the UK indicates the reason why Chris Bryant's book will reach a wider audience than might otherwise have been the case. Bryant, himself an ordained Anglican vicar now seeking to become a Labour MP, chairs the Christian Socialist Movement, a small but growing organisation affiliated to the Labour Party beneath whose superstructure this historical excavation takes place.

And a complex excavation it proves to be too. Bryant bustles through English history - for this is a book almost entirely confined to affairs in England, even though both the last two Labour leaders have been Scots Christian Socialists from the Peasants' Revolt, through Diggers, Tolpuddle Martyrs and many less memorable schisms and conflicts It is a story which constantly shifts between confessional poles, with the lead now falling to Quakers, Methodists of other dissenters and then shifting back towards its Catholic or

Anglo Catholic base The narrative is not made author admits to the fold of Christian Socialism anyone who chooses the label. So the congregation includes Tony Benn, Tom Driberg, Mervyn Stockwood, Harold Wilson, Hillaire Belloc, Terry Eagleton, Stafford Cripps, R.H. Tawney and Eric Heffer alongside Blair and Smith. It may be wondered what exactly connects the languid intellectual self-confidence of the Victorian Christian Socialist Union, glorying in "its indefiniteness and considering it a crime to arrive at any particular economic conclusion" to the programmatic, antinuclear stance of 1980s Ben-

Christian Socialism has over the years contained. within its ranks anarchists,

Clause 4 stalwarts. Yet it cannot be denied that some of the most important thinkers in Britain's democratic socialist tradition, such as Tawney and William Temple, chose primarily to define their work within a framework of Christian Socialism. and that their influence upon Beveridge's designs for the welfare state were of great importance. We may not be able easily to say what Christian Socialism is. but it is certainly capable of making a difference.

Tawney's statement of principle that "every human being is of infinite importance and therefore no consideration of expediency can justify the oppression of one

POSSIBLE DREAMS: A PERSONAL HISTORY OF BRITISH CHRISTIAN SOCIALISTS by Chris Bryant Hodder & Stoughton £25. 272 pages

by another", coupled with Bishop Temple's shrewdly urbane comment that "the art of government is that art of so ordering life that self-interest prompts what justice demands" are as recognisable in Beveridge as they are the tests that those on the left who now seek to modernise the welfare state

know they must meet. It is in part the very breadth of the Christian Socialist tradition that makes it so useful to Blair. Its character is so protean, so open to re-interpretation that we may as well be told that Blair is a human being as be told that he is a Christian Socialist. In one way, this is perfect for Blair's style and mission, which is shifting, allusive and provisional rather than sturdily ideological or programmatic. At the same time, Christian or Ethical Socialism represents for Blair a way of stepping outside the tradition of

hat Tony Blair is Stalinists, pacifists and aside the fact that Blair's own inspiration as a young man, the Scots Quaker John Macmurray, was a Communist, the mature Blair has no interest in the language of class war nor a deterministic view of history.

It is also crucial to under stand that Blair's own faith is ecumenical rather than factional. He is himself a confirmed Anglican, married to a Roman Catholic. When conservative Sunday newspapers express horror that Blair may have taken Mass at the Catholic church he attends most Sundays, they fail to realise that to Blair the factionalism which makes this a difficulty although mighty in substance for those who feel it is a matter of no personal concern to himself. In religion as in politics, Blair sees himself standing outside established factions; it explains both the breadth of his appeal and his sense of isolation within his own

party.

Beyond functionalism, the most important aspect of Blair's Christian Socialism is its moral energy. Although this may over the years have expressed itself in causes as diverse as the Aldermaston marches and the breaking of machines, the central moral premise of British ethical socialism is, indeed, Tawney's insistence upon the cause of social justice. In a period of consensual economic thinking between the parties, Blair's struggle to re-define the meaning of good old socialist words like fairness, social justice and equality of opportunity are at the heart of his political purpose. He is too much a man of a secular age to call this a search for a New Jerusalem or the shining city on the hill. Nigel Lawson, high priest of economic neo-liberalism, once said, at the height of Thatcherism's hubris, that "all that is left to socialism is the moral high ground". As Bryant

Rereadings/A.C. Grayling A Classical answer to cultural decay

scientific Marxism Leave

demned to repeat it. So says the aphorism, and it is especially true of the history of ideas. Incontemporary western society there is much wringing of hands about our supposed spiritual poverty and moral decay, part of the blame for which is apportioned to summed up as the business of purveying such intellectual nourishment as page three girls to such intellectual giants as lager louis. The complainers divide into two camps, between whom there is no natural affinity: the morally squeamish, and the culturally fastidious. The morally squeamish

are those who prefer their plano legs trousered. There are many reasons, mainly psychological and conventional, why such folk are afraid of the instinctual, the basic, the appetitive in human experience - in short: sex and its adjuncts like nudity, wild dancing, youth. They therefore try to stop other people acting or thinking accordingly, except in controlled, socially-sanc-tioned ways. If the world divides into life-enhancers

and life-deniers, they are firmly in the latter camp. The complaint of the culturally fastidious is the sad state of mass culture, which they apostrophise as shallow, loud, repetitive, predictable, garish, tasteless and, when not mind-numbing, nauseating. This description is applied to pop music, much of television, and the tabloid press. Alas: they are largely right but the generalisation leads them to overlook what is funny, clever and wise in that culture too. And they forget that the origins of high culture lie in folk culture: the roots of the symphony, for example, lie centuries deep in campfire singing and drumming.

It is not moral squeamishness but the question of culture and the spiritual state of society that I write about here. In talking of matters spiritual I do not mean religion: on some views, super-

what affects the human spirit, that aspect of life which concerns our self-understanding, our perceptiveness about others, and our knowledge of the world, and which, when rich, enables us to live more fully, flourishingly and imaginatively, and when poor, makes us prisoners of ignorance and the merely here and now.

On the question whether popular culture enriches rather than impoverishes, the culturally fastidious



have a point: most popular culture is designed to distract its consumers rather than challenge them, inform them, engage them in debate, or add to their stock of things to think about and enjoy. But what the culturally fastidious are apt to overlook is that this very point was eloquently put a century ago, when mass cuiture was returning to prominence ("returning" because it has often been influential before: in imperial Rome, for example) in the Cassandralike cry of Matthew Arnold's Essays in Criticism (1865) and Culture and Anarchy

Arnold's writings are unifled by his burning sense of spiritual vacuity in the Victorian culture around him. He saw an urgent need for .what he called "criticism" not merely literary criticism, but a wide-ranging and open-minded endeavour "to learn and propagate the best that is known and thought in the world". Such criticism

o be ignorant of his-rather of spiritual malaise is needed to promote a tory is to be con-than health. I mean instead renewed, Classical ethos of renewed. Classical ethos of flexible intelligence and a "regard for the whole", and to combat "Philistinism", a term coined by Arnold to denote an attitude of selfish concern for one's own material interests at the expense

> In Culture and Anarchy Arnold put his point in terms of an antithesis between the illuminated mind which "sees things as they are" and the narrow mentality concerned only for itself. "Not a having and a resting but a growing and becoming, is the character of perfection as culture conceives it," wrote Arnold; and he further claimed that "Individual perfection is impossible so long as the rest of mankind is not per-fected along with us." This marks Arnold's commitment to the ideal of a community whose members are able to rise above mere self-interest.

Arnold's answer to cultural decay is therefore a return to Classical ideals not just for individuals as such but for individuals together in society. Appreciation of literature and wide know. ledge will make people better all-round judges of what is best in life, and at the same time will make them better neighbours to one another. Intellect, reason and light are the conditions for liberty and progress: their opposites result in the narrowness of self-interest and Philistinism, the view that consists in the deification of selfish material gain and the rejection of social ideals (does this sound familiar?). And the means to this enlightened alternative, said Arnold, is the educative power of literature.

One is unlikely to agree with everything in Arnold, and one might sympathise with those who dislike his polemical style. But Arnold raised many of the questions which concern us now, and offered interesting answers to them; so we should reread him for the example, the ideas, and the guidance he offers as we attempt to grapple with the cultural dilem-

(2)

INTERNATIONAL ARTS GUIDE

What's on in the principal cities

ADELAIDE

EXHIBITION Art Gallery of South Australia Tel: 61-8-2077000 Dark Visions: the Etchings of Goya: on the occasion of the

250th anniversary of Francisco Goya's birth (1748-1828), this exhibition features around 100 etchings by this Spanish artist; from Aug 30 to Nov 10

AMSTERDAM CONCERT

Concertgebouw Tel: 31-20-5730573 Rotterdams Philharmonisch Orkest: with conductor Daniel Harding and violinist Sarah Chang perform works by Sibelius, aen and Bartók: 8.15pm: Aug 31

EXHIBITION Van Gogh Museum Tel: 31-20-5705200 The Colour of Sculpture 1840-1910: this exhibition demonstrates the methods and materials used by 19th century artists to apply colour as an expressive medium to their sculptures. Artists represented include Camille Claudel, Charles Cordier, Paul Gauguin, Amold Böckin, Jean-Léon Gérôme, John Gibson, Medardo Rosso, Fernand Khnopff, Max Klinger, Pablo Picasso, Auguste Renoir and Auguste Rodin; to Nov 17

AVIGNON EXHIBITION

Musée du Petit Palais Tel: 33-90 86 44 58 Deux Palais pour Rodin: part of a joint exhibition in the Musée du Petit Palais and the Palais des Papes devoted to the work of Auguste Rodin. The exhibits come from the collection of the Musée Rodin. The display in the Musée du Petit Palais features 60 sculptures; to Sep 1 Palais des Papes Tel: 33-90 27

 Deux Palais pour Rodin: part of a joint exhibition in the Musee du Petit Palais and the Palais des Papes devoted to the work of Auguste Rodin. The exhibits come from the collection of the Musée Rodin. The display in the Palais des Papes features 30 architectural drawings; to Sep 1

BERLIN

CONCERT Konzerthaus Tel: 49-30-203090 Deutsches

Symphonie-Orchester Berlin: with conductor Vladimir Ashkenazy and pianist Richard Goode perform oven's Piano Concerto No.3 in C minor, Op.37 and Symphony No.6 in F major, Op.68; 8pm; Aug

EXHIBITION Agyptisches Museum und Papyrussammkung -Charlottenburg Tel:

49-30-3209126 Theatrum Hieroglyphicum. Agyptischen Bildwerke des ock: exhibition of a series of 18th century, pseudo-Egyptian statues and reliefs that were created for the Park von Wörlitz. The works on display give an insight into the ideas and perceptions of ancient Egyptian culture that prevailed at this period of time; to Sep 8 Brohan-Museum Tel: 49-30-3214029

 Wasserweiten. Das Motiv des Wassers in der Kunst des Jugendstils: exhibition devoted to water as a source of inspiration for the artists of the Art Nouveau movement. At the turn of the century, artists made extensive use of waves, sea, fish, nymphs and sea animais as elements of decoration. The display includes paintings, porcelain, and works in metal and class; to Sep 15 49-30-26629598

 Aus der Klassischen und Späten Neuerwerbungen im Kontext der Sammlung: this exhibition focuses on drawings and graphic works that were added to the museum's collection over the last five years. Artists eatured are Picasso, Camille Graeser. Alt Lechner, Dan Flavin, Donnis Oppenheim and Christian Boltanski; to Oct 13

OPERA

Komische Oper Tel-49-30-202600 Cosi fan Tutte: by Mozart. Conducted by Yakov Kreizberg and performed by the Komische Oper Berlin, Soloists include Ottenthal, Korovina and Henneberg; 7pm; Aug 29 Stastsoper Unter den Linden Tel: 49-30-2082861

 Die Zauberflöte: by Mozart. Conducted by Sebastian Weigle and performed by the Staatsoper Unter den Linden. Solaists include Kodalli, Dawson, Eisenfeld and Youn; 7pm; Aug 31

BRUSSELS EXHIBITION

Musées Royaux dArt et d'Histoire Tel: 32-2-7417211 Magisch Goud - Schatten van de Etrusken en da Romeinan: exhibition featuring more than 200 gold and silver objects, spanning 2,000 years of Italian culture. The





'The House of Death' by William Blake, part of the exhibition at the Tate in London

objects on display range from Etruscan jewellery from the 8th century BC to 13th century coins; to Sep 6

E CANBERRA

EXHIBITION

National Gallery of Australia Tel: 61-6-240-6411 William Morris and Friends: exhibition celebrating the work of the designer and writer William Morris, who died 100 years ago. Other artists in the show include Sir Edward Burne-Jones, Walter Crane, William De Morgan and Aubrey Beardsley. The exhibition features illustrated books and drawings for the Kelmscott Press, photographs, prints, wallpaper, textiles, ceramics, metalwork and glass; to Dec 1

E CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600 Roy DeCarava: A

Retrospective: exhibition of more than 200 photographs by Roy DeCarava, ranging in date from 1949 to 1994. The exhibition captures the wide variety of subjects he addressed over the years, from intimate still-lifes to portraits of jazz musicians to poignant reflections of the panorama of daily human life; to Sep 15

Museum of Contemporary Art Tel: 1-312-280-2660 Negotiating Rapture: a major loan exhibition featuring work by international contemporary artists, including Francis Bacon, Joseph Beuys, Lucio Fontana, Shirazeh Martin, Bruce Nauman, Barnett Newman, Ad Reinhardt and Bill Viola: to Oct 20

E COLOGNE CONCERT

Kölner Philharmonie Tel: 49-221-2040820 Gürzenich-Orchester: with conductor James Conlon, mezzo-soprano Waltraud Meier and tenor Siegfried Jerusalem perform works by Wagner, Open air concert at the Roncalliplatz; 8pm; Aug 25

 The Cleveland Orchestra: with conductor Christoph von Dohnányi and pianist Alfred Brendel perform works by Ives, Beethoven and Brahms: 8pm: Aug 28

■ COPENHAGEN

CONCERT Tivoli Concert Hall Tel: 45-33 15 10 01 New York Philharmonic Orchestra: with conductor Kurt Masur and violinist Anne Sophie

Mutter perform works by Brahms and Beethoven; 7.30pm; Aug EXHIBITION Nationalmuseet - The National Museum Tel: 45-33 13 44 11 Sultan, Shah and Great Mughal:

exhibition focusing on the religion, history and culture of the world of The display includes exhibits from Danish museums and collections, together with photographs and illustrations; to Sec 30.

DUBLIN

CONCERT National Concert Hall - Ceoláras Náisiúnta Tel: 353-1-6711888 RTE Concert Orchestra: with conductor James Cavanagh and trombonist Gavin Roche perform works by Suppe, Sibelius Larsson and Anderson; 1.05pm; Aug 27

EXHIBITION Irish Museum of Modern Art Tel: 353-1-6718666 Sean Scully: Twenty Years: this

exhibition includes about 30 paintings and 32 watercolours covering the two decades during which Scully moved from England to the US, obtained American citizenship and established himself as a prvotal figure in postwar abstract painting: to Aug 25

EDINBURGH **EXHIBITION**

National Gallery of Scotland Tel: 44-131-5568921

 Look, Love and Follow: for almost a century following the exile of the Stewarts in 1688, engraved portraits of the royal family and their closest supporters were an important weapon in the propaganda battle to re-establish the royal family on the throne of Great Britain. "Look, love and follow" was the exhortation used by the Jacobites to enthuse their supporters. This exhibition, marking the 250th anniversary of the battle of Culloden, features a selection of these portrait engravings; to Sep 16

ESSEN

EXHIBITION Design Zentrum Nordrhein Westfalen Tel: 49-201-8202118 Design-Innovationen '96: exhibition showing a selection of works competing for this international industrial design award; to Aug 25

■ GENEVA

EXHIBITION Petit Palais Musée d'Art Moderne Tel: 41-22-3461433 Les Neo-impressionnistes exhibition of some 70 works from the Neo-impressionist collection of the Petit Palais. The display includes works by artists such as Albert Dubois-Pillet, Maximillen Luce, Charles Angrand, Van Rysselberghe, Van de Velde, A.J. Heymans, Henri Martin, Pietro Mengarini, Signac, Gausson, Laugé and H. Petitjean; to Sep 30

E GSTAAD

Menuhinfestival Alpengala Gstaad Tel: 41-30-47173 Boyal Philharmonic Orchestra: with conductor Yehudi Menuhin and cellist Leonid Gorokhov perform works by Enescu, Tchaikovsky and Elgar, Concert celebrating the 40th anniversary of the Menuhin Festival, the 80th birthday of Lord Menuhin, and the 10th anniversary of the Alpengala; 7.30pm; Aug 24

HAMBURG EXHIBITION

Hamburger Kunsthalle Tel: 49-40-24862612 Ernst Ludwig Kirchner. Die fruhe Davoser Zeit: exhibition of works by Ernst Ludwig Kirchner from the museum's collection, created in his first years in Dayos where the Expressionist artist settled in 1917; to Aug

Museum für Kunst und Gewerbe Tel: 49-40-24862732 Hommage an Hokusai: exhibition of graphic work by Ken Tsuji and Artur Dieckhoff; to Sep

OPERA Hamburgische Staatsoper Tel:

49-40-351721 La Bohème: by Puccini. Conducted by Michael Halasz and performed by the Staatsoper Hamburg, Soloists include Gauci, Rudakova, Araiza and Schagidullin; 7.30pm; Aug 28, 31

LEWES OPERA

me Opera Festival Tel: 44-1273-812321 Ermione: by Rossini Conducted by Andrew Davis and performed by The London Philharmonic, Soloists include Anna Caterina Antonacci and Paul Austin Kelly. Part of the Glyndebourne Opera Festival: 5.55pm; Aug 25

ILIVERPOOL

EXHIBITION Tate Gallery Liverpool Tel: 44-151-7093223 Joan Miró - Printmaker 1933-63: exhibition of etchings, dry-point engravings, lithographs and aquatints by Joan Miro, giving an overview of the artist's graphic work. The prints in this exhibition are from the Joan Miró Foundation in Barcelona: to Aug 26

LONDON CONCERT

Royal Albert Hall Tel: 44-171-5898212

drawings, sculpture, books and photographs. Artists represented include Dall, Miró, Magritte, Giacometti, Picabia, Ernst, Tamallo, Man Ray, Alvarez Bravo and García Lorca. Also on display are 50 photographs of Buriuel working on a film shoot, made by Gabriel Figueroa; to Oct 14 E MILAN

EXHIBITION Palazzo (della) Ragione

Riefenstahl: at 70 Leni Riefenstahl, known for her films on Adolf Hitler and the 1936 Olympic Games in Berlin, started a career as a photographer. This exhibition features a selection of Riefenstahl's photographs. Main themes in her work are Africa and the underwater world: to Oct 8

Tota Galler

Berlin Philharmonic Orchestra:

with conductor Claudio Abbado

and pianist Radu Lupu perform

minor and Symphony No.1 in C minor. Part of the BBC Henry

Billboards: a choreography by

Laura Dean, Peter Pucci, Charles

Moulton and Margo Sappington to

music by Prince, performed by the Joffrey Ballet of Chicago; 8pm;

Aug 28 (7.30pm), 29, 30, 31 (also

Tate Gallery Tel: 44-171-8878000

William Blake: Young's Night Thoughts: in 1795, William Blake

received a commission from the

was to become the artist's biggest project. This exhibition shows a

selection of illustrations from the

project in the collection of the

British Museum, together with

other poetic meditations. The

display is the fifth in an annual

Victoria & Albert Museum Tel:

Celebrations: exhibition on the

occasion of the centennial of the

death of Frederic, Lord Leigthon

(1830-1896). The centreplece will

Applied to Peace. These works are

among the most important public commissions of the Victorian era;

Whitechapel Art Gallery Tel:

Whitechapel Open and East

by East London artists. The

II LOS ANGELES

EXHIBITION

1-213-626-6222

displayed: to Nov 3

1-310-459-7611

LUCERNE

Tel: 41-41-2103562

CONCERT

Aug 25

EXHIBITION

41-41-2103562

MADRID

EXHIBITION

London Open Studios: new work

exhibition extends to film, video and installation as well as painting

and sculpture. The project has

become an important platform for

contemporary British art; to Sep

MOCA at California Plaza Tel:

Kienholz: A Retrospective: this

of Kienholz's own work and his 20 years of collaboration with his wife

exhibition presents the full range

Kienholz, More than 100 pieces.

ranging from intimate objects to

The J. Paul Getty Museum Tel:

19th Century French Drawings:

exhibition of 25 drawings by 19th

century French masters from the

including works by Cézanne, Delacroix, Gericault, Ingres, Millet,

Internationale Musikfestwochen

Collegium Musicum Zürich:

perform works by Haydn and

Kunsthaus Luzem Tel:

with conductor Paul Sacher and

Mozart. Part of the internationals

Ptakate und Fotografien Melk

posters and photographs by Melk

Imboden, Part of the Internationale

Musiklestwochen Luzem. Imboden

designed the poster for the 1996

edition of this festival; to Sep 11

Museo Nacional Centro de Arte

?BUNUELI La mirada del siglo;

Reina Sofia Tel: 34-1-4675062

this exhibition, centered around

Luis Bunuel's film "La edad de

who inspired him or were

works, including paintings,

oro", focuses on work by people

themselves inspired by his work.

The display features some 500

Imboden: exhibition featuring

Musikiestwochen Luzem; 8.45pm;

museum's collection, with examples from Neo-Classicism

through Post-Impressionism,

Manet and Degas; to Aug 25

e-scale environments, are

and partner, Nancy Reddin

be the newly restored frescoes

The Arts of industry Applied to War and The Arts of industry

Blake's work; to Oct 6

Leighton Centenary

44-171-9388500

to Sep 8

44-171-5227888

series which focuses on aspects of

some of his other responses to

publisher Richard Evans which

Wood Promenade Concerts

(Proms); 7.30pm; Aug 28

Royal Festival Hail Tel: 44-171-9604242

DANCE

EXHIBITION

EXHIBITION MoMA - Museum of Modern Art, New York Tel: 1-212-708-9400 From Bauhaus To Pop: Masterworks Given By Philip Johnson: exhibition on the occasion of the 90th birthday of architect Philip Johnson, honouring seven decades of contributions by one of the MoMA's most dedicated supporters. The show features paintings, sculptures and drawings, as well as posters, design objects, and architectural models and drawings, Johnson has also organised a special installation of works in The Abby Brahms' Piano Concerto No.1 in D Aldrich Rockefeller Sculpture Garden, the space he designed in 1953; to Sep 3 The Metropolitan Museum of Art Tel: 1-212-879-5500 Winslow Homer: retrospective exhibition featuring about 180 paintings, watercolours and drawings by the 19th century

Sep 22

THEATRE Nationaltheatret Oslo Tel: 47-22-411640

 The Royal Offspring: by ibsen. performed by the National Theatre. Part of the Ibsen Festival; 7.30pm; Aug 30

Fondation Cartier pour l'Art Contemporain Tel: 33-1 42 18 56

 Comme un Oiseau: this exhibition explores the universe of birds as seen through human eyes, from some of man's earliest art to the most recent experiments in contemporary art. Artists represented include Felix Gonzalez-Torres, Baselitz, Gabriel Orozco, Brancusi, Calder, Tinquely, Magritte, Miró a Zadkine; to Oct 13

SINGAPORE

CONCERT Victoria Memorial Hali Tei: 65-3381230 Singapore Symphony Orchestra: with conductor Gaetano Delogu and planist Nikolai Demidenko perform works by netana, Beethoven and Dvořák; 8.15pm; Aug 30, 31

EXHIBITION Staatsgalerie Stuttgart Tel: 49-711-2124050 Barnett Newman, Die Druckgraphik: exhibition featuring the complete graphic ocuvre of the American artist Barnett Newman (1905-1970), founder of the New York Abstract Expressionism. Like his paintings Newman's graphic work, created in the 1960s, is characterised by monochrome colour fields and vertical stripes: to

Sep 8

CONCERT Jacobikerk Tel: 31-30-2362236 The Tallis Scholars: with conductor Peter Phillips perform 16th and 17th century English osalms. Part of the Festival van Oude Muziek; 10.45pm; Aug

Palais Liechtenstein Tel: 43-1-3176900 Errò: From Mao to Madonna; retrospective of this legendary figure of European Pop Art, Object Art and Action Painting, The exhibition features about 90 large-format paintings spanning a 30 years period; to Sep 8

Tel: 31 20 664 6441. E-mail artbase@pi.net

CHESS

Chris Ward, aged 28 from Kent, won the British Championship at Nottingham last week, but must have had mixed feelings. He scored an impressive 9/11, but must wait to learn whether next month's Fide congress awards him the grandmaster

Young players did well: Jonathan Parker, a student, was runner-up while Luke McShane,12, just missed a record-breaking master

Nc3 dxc4 5 a4 Bf5 6 Ne5 e6?!

Na6 or Nbd? are solid. 7 ?3

12 Qe2 Bxd2+ 13 Kxd2 Qd5+

14 Kc2! A recent improve-

Na6 15 Nxc4 0-0-0 16 Qe3

Kb8 17 Be2 Ka8 If Qxg2 18 Rhg1 Qxh2 19 Rxg7 with advantage. 18 g4 Qd7 f6 is

last chance for active play. 19 Rad1 Nb4+ 20 Kb1 Nd5 21

Qa3! GM strategy to control

dark squares and support a

pawn advance to a6.

ment over 14 Kc3.

Top seeded Matthew Sad-ler finished only fourth, but his best win showed how grandmaster subtlety can undermine an apparently solid pawn barrier (M Sadler v M Ferguson). 1 d4 d5 2 c4 c6 3 Nf3 Nf6 4

M NEW YORK

American painter. The display, giving an overview of Homer's work in more than 20 years, is organised chronologically in thematic groupings that include depictions of the Civil War and rural America in the 1870s; to

III OSLO

Directed by Terry Hands and

PARIS

EXHIBITION

Musée du Louvre Tel: 33-1 40 20 50 50 Francois 1er par Clouet: exhibition focusing on two portraits of François I in the collection of the Louvre. The display tries to answer the question who painted these portraits: Jean Clouet, his son François or his brother Paul. Included in the exhibition are sketches by Jean Clouet and works by contemporaries of the Clouet family; to Aug 26

STUTTGART

E UTRECHT

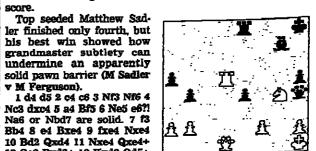
E VIENNA EXHIBITION

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996, All

Qc7 22 a5 Kb8 23 a6 b6 24

Bf3 Rhe8 25 Rhe1 f6 26 Qb3! Back to the light squares, planning a sacrifice on d5. Ka8 27 h4 b5 28 Ne3 Qa5 29 Nxd5 exd5 If cxd5 30 Rxd5 exd5(Qxe1+ 31 Rd1+) 31 Qxd5+! Rxd5 32 Rxe8+ and mates. 30 Rxe8 Rxe8 31 Rxd5! Kb8 If cxd5 32 Qxd5+ mates. 32 Rd6 Qxa6 33 Bxc6 Rel+ 34 Kc2 Kc7 35 Rd7+l Resigns. If Kxc6 36 Qd5+ wins.

No.1,142



V Anand v E Lobron, Dortmund 1996. When the game appeared in the tournament bulletin, readers complained that White's final move was an obvious misprint. What did Anand play?

Leonard Barden

BRIDGE

As a defender, you should hurry to take tricks only when dummy contains a long suit, on which the declarer can pitch losers. despite the risk of an Otherwise, you should adverse ruff? And, more defend as safely as possible. importantly, why has he not This is a basic axiom, but it

is a fine foundation. QJ105 QA842 W ♣ 3 2 ♥ K 6 3 ♠ A 4 ♥ Q 10 7 5 ↑ A Q 7 6 4 3 ♦ 9 5 ‡ 3 ‡ K Q 8 7 5 4 ♠ K 9 8 7 6 **♥** J 9

♦ K J 10 8 🛊 A 10 South opened 1S, West overcalled 2D, and North bid 3S. South had no reason to bid 4S, but he bid it anyway. West led 34, which ran to East's Q., and South's Ace. Declarer continued with 102, West discarding 70, and East

won with K\$. What should

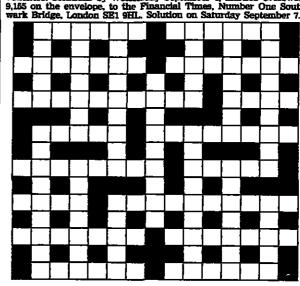
East do now? He should ask himself some questions. Why declarer returned clubs, started to ruff diamonds in dummy - surely his most pressing task? East should take the logical inference: the declarer is in a hurry to make a discard, and he has not got time to draw trumps. or begin his other plans until this is achieved. The only suit in which he could want one quick discard is hearts and so, at trick three, East must switch to a heart, despite baving to lead away

from K♥. Dummy's A\ will win, but South cannot pitch his heart loser on the winning club without West trumping in low. If East tries 94, West can win and switch to a heart, but a passive trump or a tempting third club would both prove fatal.

Paul Mendelson

CROSSWORD

No. 9,155 Set by CINEPHILE A prize of a classic Pellikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vonchers. Solutions by Wednesday September 4, marked Crossword 9,155 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday September 7.



ALPHARETICAL JIGSAW Method: Solve the clues and enter them in the diagram

figsaw-wise, wherever they will go. A The enemy puts an identifying label on a single saint (10)

B Flocks get drinks, we hear

O Love works: I shouldn't (6) The common man in colour P have said that! (4)

Resentment at utterance of summit? (5) C Little girl has caught cold. Q Settler who gives up? (7)
which is infectious (6) R Engineer on new craft R Engineer on new craft to divert a wave? (7) S Wanting to question what's D Attractive girl embracing a member: if Tory fairly leftwing (7)

B Concentrating on large number in terrible need (9) questionable (10) The common man's a forger

number in terrible need (9)

Blond loose in marsh (6)

G Fuel device, unfinished, relating to the inside (7)

H Scold Henry and Daniel? (8)

I Involve devil with witch's companion in falsehood (9)

J Orleanist who was staked Direction among little fish for one that moves his thumbs (8) U One following the devil would be getting off scot free (5) V Rogue out of house and (4.2.3)

The common man sounds hers (5) W What the weaver's dog said? K Among friends half a score is bent on play (9)
L Short year, short time. X Photos turn up, concealed outside – nothing like a sword (7)

Y End of May's too soon for annual (6) M Girl outside American city gets fever (7) Solution 9.154

UNDERGO LUCATER

U E CO FREE CENTRE

MOCKES TREELESS

U T S B U E S

TASSELLUNO USE

A S O A H

ROAR CONTRAVENE

E R O E I A S

PARADUSE DISCE

z Animal study: last section: study of birds' eggs (7) Solution 9,143

WINNERS 9,143: A. Cowan, Leatherhead, St Harrogate, N. Yorks; Miss E. McNeill, East I Joan Macpherson, Edinburgh; D. Mendes da Kent; J.P. Richardson, Steeple Claydon, Bucks Leatherhead, Surrey; J.D. Burns, McNeill, East Kilbride, Glasgow; D. Mendes da Costa, Folkestone.







James Morgan

Why Britain needs American MPs

US citizens show remarkable equanimity, behaving like Britons are supposed to but never do

American party to contest the next election in Britain. In the row about Europe, the US enters the debate as an example to us all, far superior to the sclerotic Euromodel. Michael Thompson-Noel toys with such ideas at the foot of this page

The thought was reinforced by a letter the other day in this paper from John Townend MP. He argued that the US, among others, showed how low public spending was the basis for economic dynamism. If Britain followed the example, it too could

government spending in the US faces severe cultural problems,

Private View

Celebrity

chef

with a

message

Christian Tyler asks Raymond Blanc

what is at the heart of his craft

he men in white coats

worked quickly, ex-

changing hardly a

word. They moved

round the kitchen

with the precision of a team of

top-flight surgeons performing an

emergency operation on a head of

state. A bronze bust of their chef

patron gazed down on the silent hubbub.

scene was instantly tranquil.

Middle-aged diners affected non-

chalance as exquisite concoctions

from the kitchen tumbled on to

their tables. Couples giggled at

the outrageous luxury of the

The only fly in the soup was

dishes swooning on their plates.

the businessman in the far cor-

ner who was loudly boring

another businessman with "prod-

water garden, the boyish chef-

patron of Le Manoir aux Quat'

Saisons in Oxfordshire sat on a

bench in the late evening sun

and discoursed on the joys of sen-

Raymond Blanc, the one-time

waiter from Besançon, belongs to

a new breed in Britain, the celeb-

rity chef. From his books.

articles, television shows, maga-

zine photos, friends and flatter-

ers, the self-taught cook and

self-made man is known to

thousands of people who will

never taste a mouthful of his

geration.

how to play.

was 100 quick.

even the Germans...`

The Germans?

He is not averse to a little exag-

When I ventured to suggest

that chefs were in danger of tak-

ing themselves too seriously, he

lit up. This was a game he knew

"Are you implying that chefs

were always rogues who should

stay in their depressing stainless

steel cuisines full of neon light

and tiles, busically people with

frontal lobotomics who couldn't utter two words or two thoughts

together without falling apart?

The reply came out in one

I opened my mouth, but Blanc

"Food has never been part of

Yes, even the Germans have

yearn is for you! - Nothing

always revered the table. Not

only in the sense of sensual

enjoyment - Oh, my little belly!

like that. No, no! it's a place

your culture as such. You shove

it aside. Whereas the French,

Outside, down by the Japanese

uct profiles" and "pottom lines"

Beyond the swing doors, the

is low because health care is as I had reason to discover on an largely privately financed. Many may believe that if Britain was to privatise its health service the country would immediately become a north-west European tiger, if it is not already, but others will be sceptical.

How much can one learn from the Americans? British politicians answer "a lot" and so make frequent pilgrimages across the Atlantic to study successes in diverse areas of social policy. They come back talking about "boot camps" and "three strikes and you're out" which few understand.

This reflects the fact that any Townend omitted to note that attempt to Americanise Britain

where you share, you have fun.

of souls, of communication."

wouldn't be stopped.

oven. It's terrible!"

you hate, you love, an exchange

He was getting up to speed and

"English is the most versatile

and refined language for describ-

ing sunsets and so on. In the

world of food it is the most primi-

tive, barbarian language. Every-thing is stuffed, thrown in the

if it was such a barbaric place?

heard a lot about sex, good rock-

and-roll, and so on. I didn't know so much about the food. I discov-

ered pretty quickly when I took

But he stayed; and his English,

I tried to bring him to earth. Is

In reply, Blanc sketched

Britain's lamentable gastronomic

past: the "failures" who ended up

as chefs, without stamina or cre-

ativity, the waiters who were

treated worse than animals.

Jumping to his feet he imitated

the surly type who used to stand

in a corner ignoring the custom-

ers and the subservient type who

cringed and fawned at the table.

masculine restaurants serving

this 'orrible grey beige food'

while the diners talked about the

weather and other non-taboo

matters. (Some of the English

haute bourgeoisie, he conceded.

the arrival of nouvelle cuisine.

replacing the Escoffler tradition

which had become "full of cream,

butter, fat and flour, too rich

People were dying, falling off

At first, he said, the new style

fell into the wrong hands - "peo-ple cooking like Salvador Dali

painted, when someone who

Chefs were justified in their

celebrity if they had "a message".

Blanc said. If not, they became

victims of a silly charade egged on by the media - "because you

love, don't you, controversy!".

The revolution occurred with

ate quite well at home.)

He described "'orrible, very

though delivered in an almost

comically French accent, has an

is finency which fi

a chef more than just a cook?

all syntactical hurdles.

Why did you come to England

"Just to learn the language. I

exciting American Airlines flight to Dallas-Forth Worth nine days ago. At least it should have been nine, but was actually eight days ago. The extra 24 hours provided a laboratory to show how different Americans are under stress.

For one thing they show remarkable equanimity, behaving exactly like Britons are supposed to but never do. I asked one, when we were compelled to queue for the umpteenth time outside the passenger lounge, why no one complained. "I would not wish to be seen as an insensitive American throwing bis weight about in someone else's country," the smartly

yielded interesting results. Britone read novels with titles such as Private Parts written by lubricious young women. The Americans read the Bible. And not just read it, but underline and record key passages. A girl

student cross-referenced her

copy of the good book with

another entitled "How to Become

an Excellent Woman". Once airborne, a pilot gave us the details of all that had gone wrong. There had been no back-up system after a repair had been effected to some hydraulic part the previous day. "The plane was airworthy but we could not fly it." he said.

cluded: "I apologise to you all for the apparent oxymoron."

Picking up a complementary copy of the Wall Street Journal I read its 14th article of the week on how tax cuts would unleash economy. No matter where income tax currently stood, there were huge gains in terms of growth and revenue to be gained from cutting it still further. This was because the "most productive and successful" citizens would devote themselves more energetically to maximising their incomes to the consequent benefit of society.

"Productive and successful" in American means "rich". (This is

guages.) One has to assume the Journal knows what it is talking about: further tax cuts will inspire weary chief executives to fire more of their labour force because their hard-earned share the full vigour of the nation's of the savings would now be really worth having. Californian lawyers will free themselves from their self-imposed bonds and find new fields of tort and litigation. Bill Gates will stir

> plainly, therefore, enormous. But, one fears, only in America.
>
> James Margan is BBC World

ectual approach.

sensuality involved.

art and A study of the passengers before he unexpectedly con- not always so in European lan-

> himself to concentrate more effectively on promoting the interests of Microsoft. The benefits of tax cuts are

the government's latest honours list. And it is not, let us be clear, just a matter of political payback. We happily dole out honours financial director, a young woman, intervened: "Raymond. you were talking about the intel-

"Yes, yes, quite right. What do painters paint? Most is food and of the Labour party? women and nature, but mostly food, in all its glory. So there is Food in the past was a primary need. But in a society of plenty it became ... like wearing shoes. In the past we used only to protect our feet. Now we are careful about the shape of the shoe, the quality of the leather, the feel." He turned up his shoe, ruefully noticing the hole in it.

But it is not as simple as that. Advertisers tell us more about ourselves than we would like to know. They glorify the art of selling; we revel in the art of shopping. It is a perfect symbiosis of desires. But there is more to them than that. On the screen, these condensed masterpieces.

praises of the name of Givenchy. At last he explained that the spa would not be quite a health spa, "but a place where people will come to relax, have a beautiful massage, hydrotherapy, mud massage and so on". They won't be trying to slim in

"It is a sensual act of selec-

Blanc plans to go into business

with the French fashion house Givenchy to build a health spa in

the grounds of Le Manoir. I

suggested this was taking the

pursuit of sensuality to its deca-

dent limits - gorging in one par-

His answer was to sing the

lour and starving in the other.

"No, certainly not, It's all about relaxing, enjoying another

No gymnasium? We will have a gymnasium,

So there will be some suffering "But the machines are not any more focused on the muscle, the

sweat and so on. We will put in all sorts of nice soft machine. more to do with just loosening the muscles, that's all. That spa will reinforce the sensuality and | ple. Aids, racism, sexism: all the romanticism . .

The Japanese garden by which we sat is a symptom of Blanc's interest in eastern philosophy and cuisine, which he works into his own creations. He tries to absorb these influences, not swallow them whole. There was a middle way, he said, between staying resolutely French and becoming "like a whore embracing everything to make a nonsense kind of international cui-

He talked about the weeks he spends in Chinese, Thai or Malaysian restaurants learning their Oriental secrets. When he had finished. I said: Monsieur Blanc, you are very

"Yes. Actually, I have been working very hard lately, that's

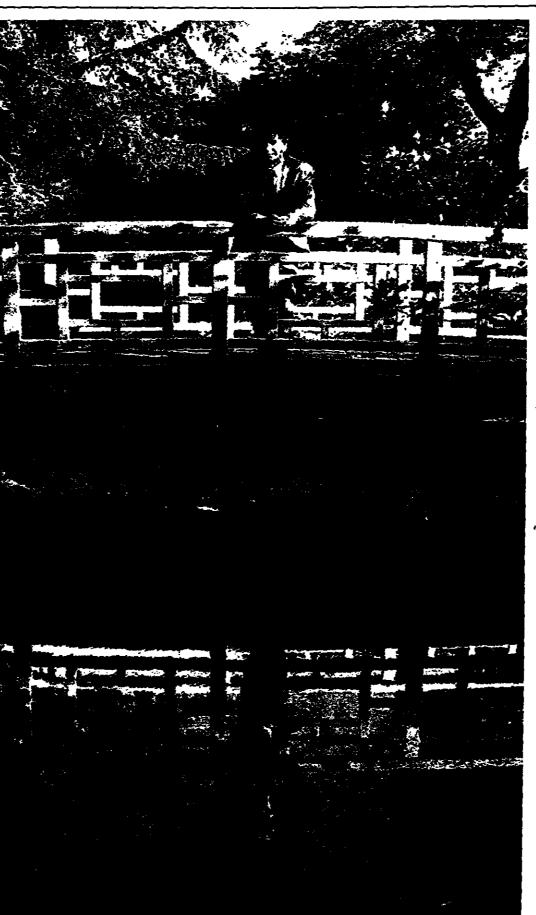
Do you enjoy your food? "Very much so, but I have been...It's my battle weight at the moment. When you see Blanc like that, it's a good sign."

He was about to take his family on holiday, he explained. (He was also taking Wuthering Heights and Possession to read.)

Will you be eating out, or mak-ing do with sandwiches? "No, no, I hate sandwiches. You'll find me in little bistros, and I will experience one or two great restaurants just out of my own interest. I hate burgers, anything which is convenient and

"I will sometimes have a piece of sausage with a piece of bread. You will never see me in a pizza parlour and certainly not in a

burger joint.



Raymond Blanc; 'In the world of food English is the most primitive, barbarian language

lots of heat, lots of proximity and speed and perfection. Put all the

ingredients together and, believe mixed raspberries with turbot me, anyone could turn violent, or was called a genius" - but it at least have some violent remained the basis of today's thoughts.

"We have not trained chefs to be managers, and that's a probiem. They are essentially craftsmen." He, and others like the Roux brothers and Anton Mosimann, had shown that the craft could become an art.

I hope we're not encouraging violence in the kitchen, I said. So chefs rank alongside musicians and other such artists? "That's a separate problem. It's "Look, there are some great a very tough environment: very musicians and some piss-artist little daylight, lots of pressure, musicians. There are some great

chefs and some piss-artist chefs. We all have our own identity, our own expression. And what do you want to categorise us? What

defines an artist? What is art?" is cooking for you an intellectual activity - even a philosophical one? The heart of my craft certainly is taking a few products from the earth and sea and bind-

ing them together. I couldn't leave it like that, if it was not for the act of giving - and that was taught very early by my mother who in every ladie of soup put lots of care.

bot or look at cuisine through my lamb cutlets has got no interest for me," he added mysteriously.

"Yes, there is many other connotations - working to the place, to the most beautiful, the most heavenly environment conducive in creating another reality for my guests to come . . . another dimension, conducive to joy . . . He seemed to be spinning out of control.

Is the pleasure you are pushing people towards all about sex?
"One critic said chefs made love to their food. All that we want is to get stuffed and then "To make love to my baby tur- get f***." At this point Blanc's

"And I hate baked beans, too, by the way." In addition, America has trillions' worth of military hardware aimed at the heart of Europe, to stop you savages tearing each other apart. Yet you deal among

yourselves. You spend so much

time transporting shoddy home-

made goods from one corner of

Europe to another that you're practically cross-eyed." I said: "We watch a lot of Hollywood trash, Mr Perot. Europe's languages are dying because of Hollywood trash. Welsh is slipping from us. It will be French and German next,"

"What does Welsh sound like?" asked the man who would be I said: "A lot like Apache."

"There you are," he said. I said: "It strikes me, Mr Perot, that rather than contest the American election in November. you'd be well advised to visit Britain and contest our election. You'd do remarkably well We're as pixilated as you are."

Peter Aspden Money, adverts



It should surprise no one that Maurice Saatchi, the advertising ty coon with the golden touch. should be awarded a peerage in

to artists, writers, musicians of questionable talent. But when it comes to the fickle, mercurial skills of the advertising guru, we come over all coy and patronising. Public service? The man who painted demon eyes all over the wholesome, acceptable face

We must not allow nostalgia and indignation to blind us to the facts: advertising is the supreme art form of our age, and Santchi one of its most skilled practitioners. The art of the advertisement is too often derided as negligible and unimportant, a throwback to the material excesses of the 1980s which, it is hoped, will gradually

fade away. some no more than 10 seconds

Intriguing to see the Wonderbra campaign run into trouble in Mexico

long, manage to be well-crafted. slick, subtle, allusive. On billboards, they hit home with brutal brevity.

Advertisements delight in courting controversy. They have taken the place of religion and the finer arts in bringing mass attention to areas of life rarely discussed in the open. Demonic imagery is but the latest examwith in campaigns which aim to

sell us something different. Those who criticise the motives of the advertisers miss the point: the distinction between commercial propaganda and pure art, between the sordid drive to make money and the noble aspiration to express oneself, has virtually broken down over the 20th century. On which side of the great divide does one place Andy Warhol, or Damien Hirst? Or Steven Spielberg?

Nor should advertising be rubbished for its minimal content, its wispy, ephemeral nature. True, it takes but a couple of seconds to think of a killer slogan for a billboard. But "A rose is a rose is a rose" is not exactly the Iliad. Any art for the late 20th century has to be concise, to the point, rudely brief. It is the nature of the age.

Critics of the culture of advertising point to one more telling deficiency: that its global, allembracing nature is insensitive to local culture and turns into a monolithic celebration of capitalism. But how wrong they are.

Swook's profile

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I was intrigued to see the infamous Wonderbra campaign, featuring the indubitable assets of Eva Herzigova, run into a spot of trouble in Mexico when what was described in this paper as a "phalanx of angry matrons" demonstrated against the frankness of her image on the bill-

The semi-nude Herzigova has subsequently been clothed, but what struck me was the line she was given to address passing motorists: "I like what you are thinking." This brazen message is a long way from Britain's more humorous "Helio Boys!" or 'We've been apart too long". thereby speaking volumes of the two countries' cultural differences. If I were an angry matron, it would be Eva's lines rather than her curves that upset me. But smutty Britain can be

pretty puritanical, too. Its billboard companies have refused to show Benetton's latest poster, which shows a black horse mounting a white horse, on the grounds of poor taste; yet it will be seen all over France, Italy, Germany and Spain.

Thus another skill of the advertiser is brought into play: knowing exactly how much he or she can get away with at any time, in any place; and occasionally going that little bit further. It used to be the province of the Picassos, the Stockhausens, the Fellinis. But most art has long since caved in to money; how apt that an invitation to spend yet more money should turn into an art of its own.

was at home the other evening, listening to a new CD, when that pest Ross Perot called. If it hadn't been for that CD. I doubt I would have been in a fitting mood to handle the little man, but I just

about managed it.

The disc is called Espresso: a compilation of musica para grupo de cafe - music for the coffee set. It was probably put together expressly for people who live in Notting Hill. London's coolest, hippest neighbourhood. On Friday and Saturday nights, people who live in bleary lesser neighbourhoods drive to Notting Hill to see how cool we are, and return home broken, knowing, from what they have witnessed. that cool they will never be.

This new CD, Espresso, probably has too much Xavier Cugat and Serge Gainsbourg for some folks' taste, but I can handie it, mainly because there is quite a I met him in Vail, Colorado. lot of James Last, The Gimmicks Perot told me he had heard that I FBI and Nasa. If I call Europe, Europe's got 1.7m individuals

Michael Thompson-Noel

Perot joins the coffee set

Britain's election is about to gain a candidate with attitude

and Ray Rivera, whose Bend Me, Shape Me - one of my all-time faves - was playing when Perot called from his deep-level bunker in Wyoming.

"Hiya, Mr Perot," I said bleasantly. "This is really cool." "I hope you're not smoking grass," said Perot, "You sound

stunefied to me." "No," I said. "Not. Though this is Notting Hill. There is more grass round here than in half of Wyoming. But no, as it happens.

I have known Perot since 1992.

shared his fascination with tech- Nato listens in. So I'll just actiall that online stuff. Then he gave me \$35.000 and put me on the Committee to Elect Ross

Perot. It appears I am still on it. "I'm calling," said Perot the other night, "to see what you're doing to help my election campaign. I pay you good money.

As he spoke, there was a series of sharp clicks. "Ignore them," said Perot. "That's Nato playing games. When I call anybody in America I have to contend with the CIA,

nopolitics and teledemocracy - vate the deactivator, and - there we are, that's better." I told him I wasn't doing very much at all to help his election

chances in November. "Then you'd better start firing," said Perot. "A gunslinger like you - a cross-draw specialist, expert with a shoulder holster ought to be poppin' out some bull's-eyes.'

"What do you suggest?" "Well," said the little man. "l read in your paper the other day that Europe now has more rich folk than North America. who each have more than \$500,000 in financial assets, controlling an estimated combined \$4.700bn, compared to 1.6m in North America controlling \$4.500bn.

"That's a lot of dough. Yet you Europeans aren't buying your share of American goods. America makes the best of everything. Cars, computers, satellites, foodstuffs, fashionwear, tie strings, tongue oil, tonsil paint, tornado juice, whistle berries, twisthorns, Texas wing chaps, stogles, strawberry roans, stock saddles, snaffle bits, smoke poles, sombreros,

Current takeover bids and mergers HCG Libyds Le Creutes ed. "All cash offer. §For capital not sed on lunchtime prices 23/8/96 §§ and cash. (1) Scheme of arrangement. A Includes 48p Special Divi-

Bids/deals GWR steps up radio consolidation

Britain's radio industry took a further step this week with offer by GWR Group for the 82.8 per cent of Classic FM it does not already own, urrites

Geoff Dyer. As part of the deal, brought about by the more liberal provisions of the 1996 Broadcasting Act, EMI Group is making its debut in radio, taking up 10 per cent of GWR. Peter Michael, a Classic FM founder, will hold 7.3 per cent. The battle for control of Kleinwort European Privatisation investment trust (Kepit) stepped up a

European Growth (Treg) improved its £500m hostile

Treg, an investment trust managed by Henderson, first moved in July to liquidate Kepit and return the asset value to shareholders. The improved offer yesterday came mainly through its proposal to cut its fee on the deal by 0.25 per cent.

The Kepit board recommended shareholders to reject the revised offer. Ten other financial houses have put forward rival plans during the past month to take over or restructure the management of Kepit.

II Last week's interim results

AND THE REAL PROPERTY OF THE PARTY OF THE PA	
Alliance InTr July 524.34 (521.39) 17 (16)	
Argon f RiGe Jun 31,200 (21,200) 5.3 (4)	
Balley (Ben) B&C Jun 116 (103) 0.3 (0.3)	
Central Econ 4 InTr Junt 115.8 (74.5) - (-)	
Clondalium # PP&P Jun 8,930 (7,920) 2.396 (2.178)
Colleagues Med Jun 908 (1,560) 1.5 (1)	
Classins Property B&C Jun 730 (1,170) 1.45 (1.45)	
Demisongroup Time Jun 4,368 (5,430) 2 (2)	
Dunedin Inc & Cith . InTr Junt 781.3 (725.2) 9.55 (9.1)	
Evens (highway Dist Jun 7,320 (8,230) 5.5 (5.5)	
EW Fact SpSv Jun 932 (272) 0.9 (-)	
Genchevator Diet Jun 538 (104) 0.45 (0.30)	
Goldsmittes RtGn Jul 54 (4891.) 24 (1.2)	
Graceby SATE Jun 4,900 (6,370) 27 (2.7)	
Guermany InTir Junt 90.9 (#0.6) 0.725 (0.855)
Hecald: InTr Just 180.8\$ (104.55) - (-)	
Hilberman Inne Jun 13,000 (19,200) 3.1 (2.8)	
Hydro Intl. Eng. Jun. 5951. (1,3001.) - (-)	
Jupiter Intl Green InTr Junt 68-2 (59-8) 1.7 (1.7)	
Kerry # FdPr Jun 20,000 (16,500) 1.265 (1.1)	
Name & Merc All Jun 3801, (577L) - (-)	
Marky Edite Jun 83,200 (24,100) 2.1 (2.1)	
Mersey Docks Time Jun 13,900 (16,800) 4 (3.65)	
Orange Tole Jun 125,2001 (88,800 L) (-)	
Page (Michael) SpSv Jun 14,000 (7,860) 2 (1,1)	
Pemberstone Offic Jun 1,130 (-) 1 (-)	
Perry Dist Jun 4,090 (2,980) 3.25 (2.9)	
Outclos Dist Jon 2,780 (2,360) 2.75 (2.5) Rentolul SuSv Jun 134,500 (90,200) 1.48 (1,23)	
Hichardsons West Eng Jun 2,460 (2,360) 1 4 (1 4) Shoreo 88C Jun 412 (313) 2 (2)	
TR High tycome Intr. Junt 129.42 (122.3) 1.6 (1.6)	
Takare High Jun 8,860 (9,970) 1 (0.9)	
Terrior Netson Med Jun 4,000 (3,500) 0.39 (0.35)	
Torday & Carkso Eng Jun 574 (931) - (-)	
(Spling) Trans days 2,210 (319) 2.5 (-)	
Wace PPEP Jun 4,210 (10,000) 1.85 (1.85)	
Wer Eng Jun 19,200 (20,200) 2.31 (2.2)	
Ahatman Eng Jun 5,220 (4,860) 4 5 (4)	

E Last week's preliminary results

Company	Sector	To the		\$2000r		nanga" hare (p)		tends" hare (p)
4್ ಮ್ಲ್ 8ಡ್ ♦	Falls	اتث	1,490	(1,180)	353	:197:	72	(E.B)
aginge	No.	Jun	157,450	(155,300)	138	U.A	5.5	(Z.5)
Bridge	أنبينا	Mai	2,6701	(2,020L)		(-1	-	(-)
Bossist & action#		30	HARR	(12,000L)		į.	-	(-)
fgregin:	127	ŧ.	11	(2471)		1-"	-	(-)
Romay Enterprise	in ir	.hm†	279.2		7.89	:547)	6.4	(5.1)
Sovett Athenican	to Tr	JUIT	280.94	(185.17)	215	217	-	(-)
Lymba & Lyman	in Tr	Aget		(-)	-	(·i	6.24	#29
Algers Intil	ثجلا	E	415,900	(772,700)	28 16	(53 E9)	1,58	(3. 2 4)
Optomatica 🖣			100			(4)	-	H
Syndrate Capital	بزوا	4	106.2	(1.03)	3 59	13 741	2.75	(2.75)
يجين إلا ويجفول	Trap.			(46X)	24	(-)	-	(-)
Zergo		AC.	215L	(13)	•	(-I	-	(-)

week unveiled its plans for a

public listing which is likely

to capitalise the company at

It aims to raise between

£500m and £700m in an offer

which will be used to reduce

A book-building exercise

The float gives investors a second chance to consider

the hotels market following

more than Libn, *crites*

to both institutional and

private investors. Of this,

£250m will be new money

where investors apply for

Thistle's £638m of debt.

shares – is planned for September, with the

flotation likely early in

lasi week's announcer

Christopher Price.

Thistle goes public Thistle, the UK's second that Lourbo's Princess largest hotel company, this

Metropole botels group.

valued by analysts at £600-£700m, is planning to The two companies are likely to join the market only a week or so apart. Thistle reported half-year

re-tax losses of £63.7m (£12.7m profit) after an exceptional £87.8m write-down of hotels and development sites. Operating profits rose 25 per cent to £51.9m and turnover increased by 12 per cent to £146m for the 28 weeks to

July 14. The company used to be called Mount Charlotte Investments. It was bought in 1990 by Brierley

Investments, the New

Zealand group, for £644m soon after it acquired Thistle Hotels, a chain of 32, from Scottish & Newcastle.

New issues

Brierley will reduce its stake from 70 to 50 per cent as a result of the float. Temasek Holdings and Government of Singapore Investment Corporation, two Singapore government agencies, will reduce their 30 per cent stakes pro rata. Robert Peel, chief

W Rights issues

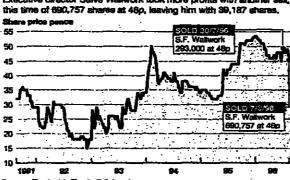
Thietie is to raise \$250m waits floatation

Offers for sale, placings & introductions Birkdale Group is to raise \$2.5m via a placing & offer of 41.8m shares at 6½p

Directors' share transactions in their own companies August 12-16 1996

Company	Sector	Shares	Value £'000	No of director
SALES				
Berkeley Group	BCon	1,906	11	1
Bradford Prop	Prop	87,000	186	. 1 .
Capita Group	SSer	80,000	284	3
Gregos	RetF	5,000	68	1 .
Hambros	MBak	25,000	58	1
Neepsend	Eng	690,757	318	1
Perpetual	OthF	1,00,000	2300	1
Regal Hotel Group	1,844	51,850	30	.1
Utility Cable	BCon	650,000	130	1
Angilan Water	Watr	14,257	83	1.
Boots	RetG	40.000	248	1.
NatWest	Bnk	127,795	860	1.
Regal Hotel Gro	LAHI	73,868	43	1.
Thom EMi	Mdla	141,725	2518	1.
Unicate	FdPr	183,188	790	4.
Verson Inti	Eng	320,000	65,000	1.
WPP Group	Mdla	857,143	1.933	1.
Yorkshire Elec PURCHASES	Elec	228,548	1,564	4
Berbour Index	Mdia	50.000	190	1
Break for the Bords	Brew	45,000	21	ì
Brit Bloodstock Agy	SSer	72,000	72	1
Bullough	Ena	24,000	18	•
Cardiff Prop	Prop	6.000	11	1
Carlisle Group	Prop	112,700	25	1
Conrad Ritblat Sinc	Prop	62,000	137	4
Dawson Inti	Text	87.359	. 59	1
Erness	Elec	31,000	10	1
Emess §§	Elec	177.273	142	1
Euclidian	Newl	30,000	32	1
Indondt Insurance	Ineu	249,000	1	2
IOC Inti pic	Elec	65,000	98	1
Mountcashel •	OthF	75,000	75	1
Quadrant Group	Eng	800,000	48	2
Rank Organisation	L&HI	32,500	144	1
Zotefoams	Chem	23,082	45	3

Neepsend



Results due next week

	-	II V		Dividend (p)*			
Company.	Sector	Annomat - dus	Lest yea Interim	Final .	This yes		
FINAL DIVIDENDS							
Beales Hunter	68.0	Wednesday	2.75	7.45	29		
Eaglet Inv. Tst	mir	Wednesday	-	1.5	-		
Intelek	经压	Wednesday	0.25	0.50	0.30		
sotron	1837	Thursday	1.53	3.42	2.01		
Jos Hidgs.	in Tr	Wednesday	2.95	4,675	3.33		
Photo-Me Intl.	SpSv	Friday	1.50	3.50	1.50		
Smith (WH)	HiGo	Wadnesday	5.25	10.40	5.25		
Stoves	Hee£	Wednesday		-	1.70		
Surrey Free Inns	Alla	Wednesday	-	-	-		
enterim dividends							
Arnotts ‡	RtiGra	Thursday	3.25	6.25	-		
Bable Gifford Shin.	leTr	Friday	-	-	•		
Bridan	Eng	Thursday	1.375	3.025	-		
British Assets Tst.★	in Tr	Friday	1.27	1.1386	1.1386		
Caim Energy	OME	Thursday	-	-	-		
Cakebread, Robey	Schie	Lymacos A	-	-	-		
Clydeport	Tran	Friday	1.4	3.0	-		
Cortwarth	Eng	Wednesday	-	-	-		
CrestoCare	Hitto	Wednesday		0.59	-		
Domewek Hunter	Eng	Wednesday	_	3.6	-		
Gibts & Dandy	BdNa	Wednesday		2.1	•		
Guirmess Flight Extra * Guirmess Peat	MTr Otfin	Thursday Wednesday	1,75	-	-		
Johnson Press	Med	Wednesday		1.5	-		
Irish Permanent 1	Histia Histia	Tuesday	0.036	1.5 0.07	-		
Keller	REC	Thursday	-	-	_		
Ladbroke Group		Thursday	2.4	3.5	-		
Lonex	Med	Thursday		-			
Macfarlane Grp	PPEP	Friction	1.4	2.5	-		
Parambe	OtFn	Thursday	•	2.6			
Provident Financial	QtFu	Wednesday	11.0	17.0	-		
Reckitt & Colman	HyeG	Thursday	7,35	12.8	-		
Reflex ‡	SpSv	Tueaday	-	•	•		
Rolls-Royce	Eng	Thursday	20	3.0	-		
Sanderson Bramail Motor	Dist	Tuesday	1.33	2,67	-		
Serco Group	SpSv	Thursday	1,45	3.25	-		
Slough Estates	Prop	Thursday	3.1	5.4	•		
Sunleigh	LEH	Thursday		0.05	-		
Uk Safety	Text	Thursday	0.8	-	-		
Whitecross	ATH	Thursday	-	-	-		

"Dividencis are shown net pence per share and are adjusted for an intervening scrip issue. Reports and accounts are not normally avauntil about six weeks after the board meeting to approve

executive of Thistle, said

increasing demand in the

UK hotels market had

provided a favourable

Peel added that the

he noted that average

room rate to £54,

company was moving from

higher spending business

and leisure customers. And

occupancy had risen to 63.7

per cent and the average

lower-rate tourist groups to

In the Pink

Let's hear it for those attractive exporters

Kevin Goldstein-Jackson is all for foreign exposure and the lift it gives to any decline in Britain

one of the world's leading goods and services – even more, per head of population, than Japan, As well as vast amounts of chemicals, oil, pharmaceuticals and such well known products as whisky. British companies have sold tortillas to Spain, bouncy castles to Egypt, tomato sauce machines to China, dartboards to Germany, bricks to Japan and Yorkshire pudding tins to Dubai.

Good exporters have a number of attractions to investors. Overseas markets can help to counteract any decline in business at home. A healthy export business can lead to longer production runs and, one hopes, a reduction in unit costs

Performance in export narkets can also be a useful pointer to the long-term future of certain companies. Some years ago, I was working in Oman when a government department expressed keen interest in a particular British product.

The ministry contacted the manufacturer. The remarkable response was: 'We cannot supply you as we do not have a dealer or distributor in your coun-

Oman, of course, has had a long-standing and friendly relationship with Britain, and a sale to a willing buyer would have been easy. Instead, a salesman for a competing Japanese product stepped in. His company ended up

of pounds to the Omanis. The British company eventually got into difficulties and it no longer exists. A British company might have established a highly

selling goods worth millions

need to venture into export tory. This information is markets. But direct experience of facing foreign competition overseas will serve it well when foreigners start to invade its home mar-

Creating successful new products for overseas markets can help to ensure adaptability in the home market. But investors need to be aware that certain countries are especially challenging to exporters through political and other unsets as well as exchange

> While wages and social security costs in some eastern European and Far Eastern countries can be less than in the UK, the quality of the workforce and political stability must be considered

A newsletter published quarterly by the Export Credits Guarantee Department is especially helpful in establishing risks for indi-vidual countries. Each is listed, along with details of what ECGD market export credit insurance is available. If a country is rated "0", meaning there is no medium term cover, then clearly it is higher risk than those countries marked "4" for which a variety of facili-

ties is on offer. Another publication worth consulting in a major public reference library is Company Refs. Published monthly by Hemmington Scott, it contains extensive information on all listed USM and Aim companies in the UK.

There is an "activities analysis" for each company profitable niche activity in with a percentage break- overseas production. One is

extracted from individual company reports, so the description of territories

varies. Allied Colloids, a speciality chemicals firm, is listed as deriving only 11 per cent of turnover from the UK but 39 per cent from the rest of Europe, 30 per cent "Americas", 11 per cent Asia, 6 per cent Australasia and 3 per cent from Africa. Avesco, which provides specialist television services, gives turnover details as 84 per cent UK, 7 per cent rest of

Europe, 3 per cent North America, 5 per cent Austra-lia and New Zealand, and 1 per cent "rest of the

The turnover figures in Company Refs do not indicate exactly how that foreign turnover was achieved. though. Was it by direct exports from the UK? Or from overseas subsidiar-

Some companies, like Allied Colloids, have a number of successful manufacturing operations overseas as well as a thriving export business from the UK. Others depend entirely direct exports from the UK for their overseas turnover. But does it really make much difference to an investor how that overseas turnover was obtained?

There are advantages in

he UK remains the UK and feel there is no down of turnover by terri-setting up in an area to which transport from the UK might be difficult and/or

costly. Then, too, an overseas manufacturing subsidiary might be able to identify so closely with the local market that people prefer its products over imports. And there could be preferential treatment for its operations and products from govern

While wages and social security costs in some eastern European and Far Eastero countries can be less than in the UK, the quality of the workforce and political stability must also be

taken into account. Moreover, there are now many more countries where wage and social security costs are far *higher* than in Britain. Closing a loss-making subsidiary in some EU countries, such as Germany, can be more costly than if that operation had been based in the UK or

Reading company reports is especially important when considering firms with international aspirations. Look at debt levels.

Publishing group Harrington Kilbride showed a 1991 turnover of £9.1m and under "current assets", gave a figure of £3.29m for "debtors". The following year, on turnover of £15.4m, the debtors figure had increased to £7.89m. The company boasted of increasing its international business from 33 per cent of turnover to 52 per cent.

Not long afterwards, it was revealed that the company's internal control systems had not been able deal with a rise in bad debts, particularly from customers in eastern Europe. The share price col-

CONTRACTS & TENDERS



Sale of Minority Participation in OTE's Mobile Telephone **Subsidiary in Greece**

Invitation for Expression of Interest

The Hellenic Telecommunications Organisation S.A. (OTE) announces the commencement of a competitive process to select an experienced mobile telephone operator with appropriate financial, technical and commercial resources to acquire a minority stake in OTE's mobile telephone (DCS-1800) subsidiary and to participate in its development and operation.

OTE has engaged CS First Boston and Alpha Finance AE to act as its exclusive financial advisors in connection with the selection process.

Experienced international mobile telephone operators interested in this proposed transaction are invited to submit expression of interest, individually or as a consortium, annual reports for the last two years and a summary of their relevant experience to one of the addresses provided below by September 16, 1996. For any further clarification please contact any of the following:

New York Scott W. Seaton Harry K. Adamopoulos **CS First Boston** CS First Boston Park Avenue Plaza One Cabot Square 55 East 52nd Street London E14 4QJ New York, NY10055 England Tel: (1) 212-909 3178 Tel: (44)171-516 1708 Fax: (1)212 593 9079 Fax: (44)171-516 3498

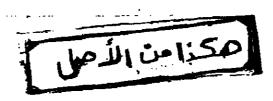
Athens Michael Koufalis Alpha Finance A.H. Medin 5 Athens 106 71

Greece Tel: (30)1-364 6186 Fax: (30)1-360 4040

As soon as possible thereafter CS First Boston and Alpha Finance will distribute to selected parties a confidential Information Memorandum providing a description of Greece's telephony market, a description of OTE and certain other relevant information.

CS FIRST BOSTON

ALPHA FINANCE



Weekend Investor

Wall Street Suddenly, growth is all the rage

Forget mergers and downsizing. Richard Waters is seeing a shift back to basics

n the faddish world of US business, new management philosophies come and go with predictable regularity. And, as often as not, whenever you spot a new management fashion on the horizon, you will find an investment fad in hot pursuit.

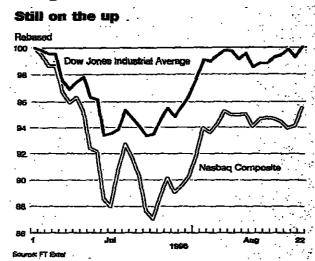
case recently as Wall Street's army of stock market-watchers has turned its attention to an idea that has been the craze of US business schools for some time: how to identify the companies that can achieve an above-average rate of growth. After painful bouts of re-engineering and downsizing, the search is on for the growth stocks of the

There is a certain irony in this. It was the prospect of faster growth in the US economy as a whole that sent the stock market reeling at the beginning of July. This prompted fears that the Federal Reserve would raise interest rates, which would have raised companies' interest bills and reduced consumers' purchasing

But this month's set of economic data has calmed those fears - and the Fed's policy-making forum, the Federal Open Market Committee, decided this week against taking any action on interest rates, at least for now. That has brought the stock market more or less back to where it was at the beginning of July (see

There is a difference, though, between economic growth at large and growth among individual comanies. The pace of technological change is certainly not slowing, and deregulation and global competition have opened up new markets to competition. Such a world, according to the new management orthodoxy, offers unparalleled opportunities for growth to the companies with the right combination of vision and fleetness of foot. The fad was summed up perfectly on Business Week's front cover earlier this month: "Strategic plan-

ning. It's back!" The stock market version of this fashion involves finding the companies with the potential for the fastest sales growth. The drive to cut



costs, whether through mergers or downsizing, was one of the dominant stock market themes of 1994 and 1995, and contributed to an unswerving attention to the bottom line. Now, the attention is shifting back towards the top line: revenue growth.

This week brought a pointed example of this quest for the companies of the future, and it came in one of the US's fastestchanging industries: telecommunications. On Monday, the second most powerful executive at one of the US's biggest companies. AT & T, decided to throw in his lot with a new company competing in the country's newly deregulated local telephone markets. Alex Mandl. who had been tipped to run AT & T one day, made no bones about his reason: this was a chance to make a personal fortune by building a

business from scratch. Mandl might have decided where to stake his future (the company is called Associated Communications: shares in Associated Group. which owns most of its stock, rose 25 per cent during the week, to \$32). How, though, do investors at large identify the growth companies of tomorrow?

There are no easy answers - as the recent share price movements of three very different companies show. One is Zenith Electronics, a television maker with a chequered past that is now majority-owned by LG, a Korean industrial giant. On Thursday, Zenith won a contract to build some of the equipment for a new digital

television service, setting off a 48 per cent jump in its share price, to \$16%.

Technological change will continue to create new marcompanies like Zenith can become instant beneficiaries.

The second example is HBO, a company which tion systems for healthcare concerns. HBO's stock lost 15 per cent of its value during the week, falling to \$53, on an analyst's downgrade But HBO's shares are still worth twice what they were little more than a year ago. In areas where cost-control there are fortunes to be made by companies which can apply technological and management disciplines learnt in other industries. The third example is Citi-

corp. the US's second biggest bank. Citicorp, which tee-tered on the edge of disaster early in the 1990s, was the biggest winner from the stock market enthusiasm for bank shares last year, and has been again in 1996. It was trading yesterday at \$87, more than twice its level of 18 months ago.

Citicorp's attraction: while other banks are merging and cutting costs, it has a rare foothold in the emerging market countries which offer the prospect of most growth in the future.

Dow Jones Ind Average 5699.44 + 9.99 5721.26 + 21.82 5689.82 - 31.44. 5733.47 + 43.65

A glad hand for Hans

UK owes this German a debt, says Philip Coggan

t is not often that the British take a German to their hearts. Tottenham Hotspur ans did it with striker Jurgen Klinsmann. Boris Becker charmed the Wimbledon crowds in his early days. But for stock market investors, the heartthrob of the moment is Hans Tiet-

Hans, the president of the Bundesbank, has been a stickler for monetary and figcal rectitude in the past. This week, however, he revealed he was an old softie. While some were predicting that the Bundesbank might not cut its repo rate at all, Hans sanctioned a cut in the key monetary indicator by 30 basis points: three tenths of a percentage point. That was a far larger fall than anyone had expected.

The news allowed central banks across Europe including the French, the Dutch. the Belgians and the Finnish to follow suit. While Britain

did not change its rates, the results in the blue chips out-FT-SE 100 index got carried away in the general excitement. The UK's leading indi-cator recorded an all-time closing high of 8,891.1 and swept past the 3,900 level in early trading yesterday. The market had experi-

enced a measure of relief already when, on Tuesday, the US Federal Reserve decided to leave interest rates unchanged. Only a month ago, it seemed that everyone was expecting US rates to rise; that was one of the main reasons why Footsie dropped to 3,632.3 on July Since then, it has rarely

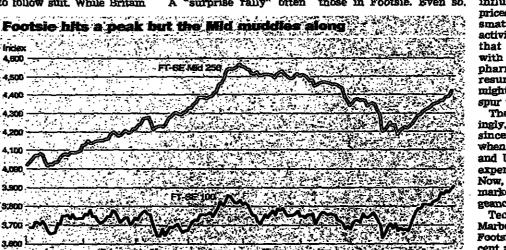
looked back. It is worth mentioning, however, that the other indices have not had such a good run. The Mid-250 is around 150 points below its all-time high, recorded in April, and the Small-Cap has yet to regain the dizzy heights of 2244.36 which it chalked up on June 6.

A "surprise rally" often

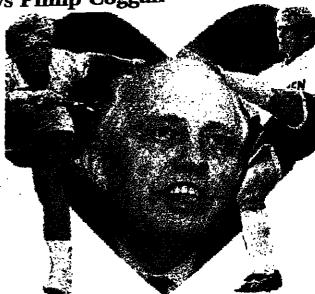
performing the smaller com-pany stocks. Institutional investors had been pessimis tic about the UK stock market for much of this year, with the monthly Merrill Lynch/Gallup survey showing them regularly as sellers of domestic equities. Sure enough, the UK market performed far less well than other international mar-

Political risk was one fac-tor which had been holding down the market and, with the general election getting tle reason to expect matters to change in the second half of the year. As a result, and with the help of strong dividend payments and share buy-backs, institutions had built up decent cash hold-

Once the market started to move higher, naturally they chose to put their funds into the most liquid stocks those in Footsie. Even so,



					•
Highlight	s of t	he wee	ek		
	THE	Clemes			
100 Index	3907.5	+34.6	3801.1	2480 1	Interest rate Collinian
Mid 250 Index		+58.4	4568.6	3864.3	
qe Suchounteren	426	-39	596	421	US regulatory wornes
Gas and Sandaring Street	2061/2 578	+51/2 ************************************	285 584	1717 323	Ofgas relief seriosynalogospassos compositorios con internet Snks/figures
a. urapis celabbasecce . That in section addes	1466	+721/2	1488		LIS bid hopes LIS bid hopes
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1 200 (20) (20)	403	-131/2	423	294 \$25 \$26 \$10	Profit-taking after figures
Section Control	140 394	-16	197 410		Insurance to cap pay-outs Selling post demerger Descriptions of the pay-outs and the pay-outs are pay-outs.
		4: LEGISLAND			ETENNIE IT TO AND COLORS AND THE SECOND AND AND AND AND AND AND AND AND AND A



with volumes thin because of the holiday season, the influx of buyers forced prices ahead quickly. And a smattering of speculative activity - the old rumours that Zeneca might merge with someone else in the pharmaceuticals industry resurfaced this week might have given an extra spur to the rally.

The picture has, accordingly, changed dramatically since the middle of July when it looked as if the UK and US stock markets were experiencing a correction. Now, it seems as if the bull

Technical analyst Brian Marber still maintains that Footsie needs to close 2 per cent above its previous high which would require the index to bit 3,934.3 - for the market to avoid making a "double top" pattern, in which a peak is challenged but not broken decisively. Double tops are how UK bull markets normally end, says

Historical indicators are a bit more encouraging. David Schwartz, publisher of the Schwartz Stock Market Handbook, says that the performance of August has. since 1919, been quite a good test of the market mood.

Prices have dropped by 1.6 per cent or more in the month on 20 occasions; in 18 of those cases, a bear market was under way. When the UK market rose 4.3 per cent or more during August as it also did in 20 cases, the UK was having a bull market in 19 of those instances. By Thursday night, the FT-SE-A All-Share index had risen by 4.7 per cent on the month.

Interest rates and liquidity are only two of the factors that help stock markets to surge. What has given Footsie a further lift is that the prospects for earnings growth in the second half of the year may also be improv-

he manufacturing sector has been in the doldrums this year because it over-estimated the strength of demand and built up excessive stocks. But figures published yesterday by the Office of National Statistics showed that the stockpile could be unwinding, manufacturers' stocks fell by £318m in the second quarter, wiping out a £284m gain in the first three months of the

Admittedly, the Confederation of British Industry's August monthly trends survey showed that manufacturers remain negative about prospects for their order books. But the picture has improved since July, and there is absolutely no sign of inflationary pressure.

The results season in Sep tember could provide the next test for the UK market. with investors not so much interested in the figures themselves, as in the chairmen's statements about trad-

With the Non-Financial index trading on an historic price-earnings ratio of over 17, the market is pricing in some decent earnings growth in 1997.



Barry Riley

Looking forward to value

Small, focused companies are being seen as the way ahead

Page IN

Rentoki

on value in the stock market, Barry Riley looks at the future shape of the private investor's portfolio. udging by the top 10

buy and sell lists of brokers like Sharelink, private investor portfolios in the UK are made up of an odd combination of dull utilities such as British Telecom and racy technology stocks like Perhaps this is not so odd.

however, because these divergent types of company are becoming important complementary elements of the UK stock market. Until around 15 years ago, it was dominated by the mainstream manufacturing and services sectors. But many companies in these sectors have been declining and investors are looking elsewbere. The private investor share

portfolio of the future certainly cannot reflect the British economy as a whole because important manufacturing sectors, such as cars and microchips, are scarcely represented among listed UK companies: the main British operations are

reign-owned. Many services sectors are also under pressure: several major banks are buying back their shares, for instance. Big companies are

downstring because greater efficiency seems a more practicable route to higher British Biotech is one profits than growth. But it is not possible to shrink profitably for very long. All the same, UK investors, both professional much seemed to have and amateur, are very keen to buy equities and the

government has been a big source of supply of new companies through its There are privatisation of, primarily, utilities. These have come to plenty of represent some 11 per cent of the stock market's investors They offer a fairly low economic risk but, as we have seen recently, they

carry rather high political risks at times. And while the planned privatisation programme is nearly complete, there is a chance it could eventually be extended into new areas of the infrastructure – including, perhaps, toll roads and bridges and rented housing. In the long run, such

investments could be expected to yield growth in line with money GDP, but this might not be very exciting. Elsewhere, large sectors of the manufacturing and services industries are shrinking. And growth appears to have become both more risky and more highly priced.

Minor changes in the

assumptions by investors

about growth can have very large effects on share prices. example. Its price tumbled by 40 per cent from its May high, adjusted for the rights issue, although nothing happened to alter prospects except for a change in sentiment in the technology

areas where can hope to make money

sector, especially in the US. The only way of coping with the risks in growth sectors is through diversification: you must buy a lot of different shares in order to be sure of picking up a few of the big winners and offset the losses on the losers.

The positive aspect to all this is that, in a more rapidly changing economy. there are plenty of areas where investors can hope to make money. Value is there, but it might need to be assessed on the basis of looking forward rather than back. The value of old assets and historical earnings levels could be just as

speculative as the value of new and untried companies.

Between the 1960s and the early 1980s, the UK economy showed a reasonably strong underlying trend of growth, but with marked short-term cyclical fluctuations. It was felt that investment strategies based upon cyclical recovery in volatile

sectors could pay off. If all else failed, there would probably be a takeover bid from a conglomerate. More recently, it has appeared that underlying growth has slowed and the dominant cycle has become

a 10-year one, although with intermediate fluctuations. Individual companies. therefore, show more consistent patterns of growth and decline and the scope for exploiting the short-term cycle has been reduced.

Moreover, acquisitive companies are being told by their institutional shareholders that they must seek growth and should not buy their way more deeply into declining sectors, however temporarily cheap these may appear.

Big companies are right out of fashion and small, focused companies are seen as more capable of exploiting specific opportunities. That places a big premium on the quality of the management of course. And we certainly

UK's domestic economy moves into a probable pre-election boom.

This will boost small, cyclical companies for a while but should not be confused with a secular shift towards growth. If there is a post-election shake-out, the traditional measures of investment value will come into their own once again.

Markets, as J.P. Morgan said, will fluctuate. But in this summer series on value in the stock market, I have tried to separate out the longer-term trends from the more transient. Investors have had to

come to terms with the fact that, in important sectors of the economy, growth has largely run out. In high street retailing, for instance it is dangerous to assume that fading blue chips, such as Sears or W.H. Smith, will cessarily recover to their former prosperity with the aid of a new chief executive or two.

investors are especially vulnerable, however, when they simply chase dreams. In the wilder fringes of the US new issue market, cynical company promoters reckon that the less the punters understand about a company, the more it will be worth. Value is harder to spot, but it definitely still

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22.04 Stocks Chose Change practice on city 9,782,900 17 +5% -8,380,700 86% -1 8,279,200 31% +% 3,449,200 4% +1 3,449,200 16 +1 3,040,700 25% -1 4,349,200 16 +1 3,041,500 27% +1 4,595,000 16 +1 4,5 3,178 1,482 859 835 108 25 3,196 1,052 1,231 913 91 91 33

41.22 (87732) 54.98 (1/10/81) 12.32 (87732) 10.50 (8/4/32) 4.40 (1/8/32) 3.82 (21/6/32) 8.64 (1/10/74) 4.46 (25/4/42) 28.31 (8/12/72) 54.87 (31/10/72) Year ago 2.48 Year ago 2.07 18.68 Misori Aug 22 Aug 21 Aug 20 354.482 348.737 334.948 17.250 16.328 22.640 508.288 427.418 416.902 3,182 1,235 1,073 874 105 26 Low Est, vol.Open Int.

-1.25 672.00 669.50 56.984 173,658 -1.90 676.50 676.50 2,525 15,162 Change High Low Est vol.Open int.

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Alembo Al

1,240 582,1348 1,248 1,248 1,450 1,260 1,2

JAPAN (Aug 23 / Year)

| Handa | 1,700 | 1,400 | 1,700 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,20 Aurich OBS F DFS F DFS F F CAR HOW PUT INCHES HOW P HO

WORLD STOCK MARKETS

shares down 3.3 per cent at

37.60 pesos as a number of

domestic institutions turned

shy of the sector following

potentially damaging law

suits being heard in the US.

retreat again, weighed down

by YPF, the oil group. The Merval index was off 0.38 at

The oil company, this

time, was hurt by the news

that the Argentine govern-

ment was to sell part of its

20.5 per cent stake later this

year to help trim a fiscal def-

icit. The local stock was off

FM18 after adding a dairy cattle feed invention to its

WARSAW extended its

winning streak to a seventh

consecutive session. The Wig

index rose another 290.8 to

13,888.2, up 11.6 per cent over

the seven-session run.

ATHENS registered its fifth

consecutive gain, expecting

that snap polls would bring

about a strong government

and steer the Greek economy

towards its EMU goal. The general index finished 17.22

or 1.9 per cent higher at

Written and edited by William

Improved market sentiment

helped Johannesburg shake

off some of the gloom seen

earlier in the week, with the

overall index up 85.2 at

But traders said institu-

tions were still cautious and

had not been involved in

Industrials, buoyed by a

stronger rand, rose 52.2 to

7,783.8 and golds lifted 36.4

to 1.740.2. SA Breweries climbed R5 to R122,50 and

De Beers R3 to R131.75.

any big buying.

Cochrane and John Pitt

SOUTH AFRICA

quiver this week.

20 pesos at 20.70 pesos.

491.33 at midday.

BUENOS AIRES was in

US tobacco stocks under pressure

Wall Street

The July report on durable goods orders sent a tremor through the US bond market stoking fears that inflationary pressures were still building in the US economy. Stocks gave back a portion of the previous day's gains, urites Richard Tomkins in

At 1 pm, the Dow Jones Industrial Average was 9.62 down at 5,723.85, the Standard & Poor's 500 by 2.98 at 667.70, and the American Stock Exchange composite by 0.25 at 560.07. NYSE volume was 191m shares,

Tobacco stocks were the main feature, amid worries

President Bill Clinton con- rola \$% at \$55%. Bay Netfirmed plans to bring the industry under the Food and Drug Administration's purview, but investors' greater concern was the cliffhancer verdict on a lawsuit brought FDA clearance to market a in an Indianapolis court. At new duodenal ulcer drug lunchtime, with the verdict still tensely awaited, Philip Morris had edged up \$\% to \$87%, and RJR Nabisco had ing to put its bakeries inside risen \$% to \$25%.

had risen nearly 50 per cent the day before on news of a store chain that has been \$1bn contract to supply performing weakly in the Americast with television set-top boxes, fell back \$1% ronment, tumbled \$1% to \$14 to \$151. on profit-taking. But after the company larger technology stocks announced that its chairwere holding up: IBM was up man. Ms Sally Frame \$1 at \$113%. Hewlett-Pack- Kasaks, was resigning to ard \$% at \$43%, and Moto- pursue other interests.

line with analysts' forecasts.

shrugged off flat, or nega-

tive, inflation data from

three German länder and

closed with the Dax index

2.70 higher at an Ibis-indi-

Turnover dropped back

again, from DM6.4bn to

DM4.8bn. There was early,

THE WEEK'S CHANGES

dollar-linked excitement in

chemicals which lasted for

Bayer, up 68 pfg at DM53.75.

In the same sector, the fast

improving Ruetgers rose

DM10.50 to DM247.50 after its

However, this was bal-

year earlier.

FRANKFURT.

cated 2,562.12.

disap-

works, a maker of networking products, rose \$2% to \$27% on bid speculation. Procter & Gamble was up

therapy. Manhatten Bagel was another gainer, putting on \$1% at \$12% after agreea chain of Californian super-Zenith Electronics, which markets. But AnnTaylor lacklustre US retailing envi-

Canada

Toronto saw volume dwindle from 49.2m shares to 38.7m \$% at \$91% after winning at noon, as the TSE 300 composite index rose 3.40 to in golds, TVX and Kinross

rose 30 cents to C\$11.55 in 780,000 shares, and 25 cents to C\$11 in 720,000 after recent buy recommendations from US brokers. Scorpion Minerals, a junior gold exploration company, said it was unaware of price sensitive developments as the shares rose 50 cents to C\$6.

Latin America

Open 10.30 11.00 12.00 13.00 14.00 15.00 Close

Aug 22 Aug 21 Aug 20 Aug 19 Aug 16

1659.23 1650.74 1649.44 1723.76 1713.95 1717.78

operation to Spar. The com-

pany declined to comment

MILAN got a boost from news that the country's larg-

est bank, San Paolo, was to

cut its prime rate by 50 per-

centage points to 10.25 per

cent from Monday. The Mib-

tel index rose 6 to 9,720 and

Montedison lost Thurs-

day's gain which had been

prompted by news that two

most of their shares, easing

major investors had sold

HELSINKI had a specula

tive and profitable session.

The Hex index ended at a

new 1996 closing high of

2,127.09, up 10.68. The tele-

coms favourite, Nokia, saw

its A shares up FM4.50 at

FM186; Raisio, which hit ear-

lier heights this year on its

Benecol, cholesterol-reduc-

the Comit 2.35 to 608.48.

1.2 per cent to L1.013.

FT-SE Emphasis 100, 1667-53, 1867-65, 1667-67, 1667-39, 1668-42, 1684-97, 1664-77, 1665-71

FT-SE Eurotrack200 1734.74 1735.93 1734.59 1734.86 1734.48 1732.36 1733.35 1734.95

Base cales 1000 (25/1090); Hightiny 100 - 1557.85, 200 - 1736.64 (couldby: 100 - 1664.11 200 - 1731.54 † Partie

1663.11 1729.63

MEXICO CITY fell again as

Austria left holding the wooden spoon 48.34 at 3,340.99 by midday. Vienna has crumbled again, says William Hall La Moderna, the tobacco group, was the leading faller at midsession with the A

40 per cent below its all-time high? Austria, where Jim Rogers, the motor biking US investment guru, once made a fortune, is the unfortunate holder of the wooden spoonaward for the worst performing European stock market of the 1990s, and it has not shown much sign of recov-

To be fair, when the Austrian Traded Index (ATX) peaked at 1,737.14 in March in a speculative bubble. Investors were scouting the world for investment themes Iron Curtain and little Austria achieved its few moments of fame in the

But overseas investors, like Jim Rogers, have long since departed and the Austrian market has charted an erratic course since then. with brief periods of outperformance followed by long periods in the doldrums. The market fell in 1991 and 1992. jumped by 51 per cent in 1993 and then headed down for the next two years. Last year, it was the worst performing European market. Its erratic history explains

However, there are not many Wolfords on the Austrian stock market and there are no big, safe Austrian multinational stocks, similar to Switzerland's Roche, Nestlê or Holderbank, which can be tucked away and forgot-

toes. The ATX rose by close to a fifth in the first five months of this year, cata-

and trading volumes picked up strongly.

However, as has happened so often before, the recovery ran out of steam and the ATX, which had been hovering just under the 1150 mark, has lost over 100 points since May. Once again Austria is turning out to be one of the worst per-

ATX trails printing to the 1956.
Whate facility flocial records

forming European stock

The recent spate of Aus-

trian company results may

partly explain the setback.

Creditanstalt, Austria's

banking flagship, posted a 20 per cent rise in first half

profits and Mayr-Melnhof,

one of Europe's biggest car-

tonboard companies, was up

13 per cent. But these upbeat

performances have been

more than offset by companies such as Wienerberger

(construction materials) and

Radex (refractories), hit by

the effects of the long hard

winter and a downturn in

industrial group, reported

static first half earnings ear-

OMV, Austria's biggest

their European markets.

markets this year.

1990, the market was caught following the collapse of the investment performance charts.

why most professional inter-

national investors pigeonhole Austria as a "stock pickers" market. If they can spot a company like Wolford. which makes ladies nylons and has risen five fold since it went public in February 1995, they can do very well.

ten about.

lier this week - which resulted in at least one Lon-International investors don broker taking it off his venturing into the Austrian market have to be on their buy list - and Austrian Mikro Systems, one of Austria's few high-tech compa-nies, upset its overseas fans pulting Austria to the top of by posting a first half loss. the European stock market AMS shares have fallen by

7 hich world stock hit parade. A change of nearly two thirds from their market, apart from finance minister, a spate of year's high of Sch1750, and. Japan, is still over good results and falling apart from Wolford, whose interest rates all helped fuel shares are currently trading the rebound in share prices on 29 times earnings, the stars of the Austrian stock market this year have been the brewers, typical defensive stocks. Brau Union and BBAG, the two biggest, are both up by more than a third from their year's low, helped by better than expected

> However, corporate earn-ings generally are expected to fall in 1996 as a result of changes in the tax treatement of tax losses which are particularly important for Austria's big cyclical stocks. Folker Wintersberger, of Creditanstalt Investment Bank, forecasts a 11 per cent decline in earnings in 1996 which will be matched by a similar recovery in 1997 and a 17 per cent rise in 1998. Kleinwort Benson's Robin Horne, by contrast, sees corporate earnings falling by only 7 per cent this year and rebounding by 21 per cent next year.

Most analysts would be happy if the ATX breaks through 1100 by the end of the year. The danger remains that if the market were to take-off, the cashstrapped Austrian government might be tempted to speed up its sale of its remaining stakes in companies like OMV, Böhler, VA Stahl and VA Tech, not to mention the long overdue sale of its majority stake in

onger term, the case for Austria is easier to tion, a stable government and is better placed than most of its neighbours to benefit from the improvement in the Eastern European economies.

Creditanstalt, for example has probably the best Eastern European investment banking franchise of any international bank. And now that the country has joined the European Union, Austrian companies are having to shape up or sell out.

Nutricia justifies Milupa acquisition

anced by caution in Luft-

hansa, due with an interim

report on Monday, but down

DM3.60 to DM210 after a

DM48.2m half year loss at its

Lufthansa Cargo subsidiary.

PARIS appeared to lose interest in Thursday's rate

cuts as doubts lingered

about the health of the econ-

omy. The CAC-40 index rose

just 3.06 to 2.020.82 in weak

turnover of FFr3bn, after a

bout of sporadic profit-tak-

Brokers warned that in

spite of the domestic rate

cut, cheered by investors on

Thursday, there was a worry

that first half corporate

results in the course of the

expectations.

next month would not match

Promodes gained FFr32 or

it could be close to selling its

ing earlier in the session.

Hourly changes

activity in Nutricia in of the year, after reporting AMSTERDAM. Brokers first balf figures much in upgraded the stock after the company reported a 51 per cent rise in first half profits pointed that the German and the shares railied repo rate cut had not pro-FI 18.40 or 9.6 per cent to duced a lasting gain in the Fi 210, after an intra-day dollar and bund prices. high of Fl 215.

Analysts said the results had come as a pleasant surprise, particularly as there had been serious misgivings about the logic of acquiring the Milupa baby food brand last year. Nutricia noted that rise in profits was largely attributable to the acquisition of the German baby food group and forecast that the rate of growth would be continued into the rest of the year.

In contrast the AEX index retreated 3.55 to 561.40. Elsewhere there were contrasting stories, KPN, for instance, slipped Fi 2.10 to FI 60.60 as its interim earnings came in at the lower end of analysts' expectations: but a number of brokers commented that the fall was mainly due to some profit-taking.

Boskalis, the dredging group, was another strong performer, rising Fl 2.20 or

Nikkei rally ends after profit-taking

half year profits rose to 2.6 per cent to FFr1,270 after DM62.5m from DM8.7m a a newspaper speculated that

The market's recent rally section ing took hold, Reuter reports from Tokuo.

The Nikkei index, which had got off to a strong start following the cut in rates by the German Bundesbank, closed off 134.44 at 21,228.80, after trading between 21.398.01 and 21.188.20. Volume was 283m shares. down from Thursday's 30-im. Brokers felt that many

Japan's survey of corporate sentiment was released next "Even though the market had advanced for four days. it still lacked a clear direction," said Mr Chisato Taka-

investors would remain inac-

hashi, a fund manager at Credit Suisse Investment Mr Masayuki Matsumoto. an analyst at Dal-Johi Securifears about higher domestic

1.30

have downgraded the stock.

Roundup

many people were still not general election on October index added 18.3 to 2,292.9. of T\$35.6bn.

ion stocks lost 6.66 to 30, and the Nikkei 300 to 299.16. Declines out- bered advances by 678 323 with 204 issues langed. The second sec- Tokyo	of the economy.	THE W
	ion stocks lost 6.66 to 30, and the Nikkei 300 to 299.16. Declines outbered advances by 678 323 with 204 issues langed. The second secindex gained 5.12 to	Manila Wellingto Sydney Jakarta Bangkok, Tokyo Talwan

In London, the ISE/Nikkei 50 index rose 2.85 to 1430.40. Shares in the high technology and automobile sectors were mostly weaker because of profit-taking, brokers said. East Japan Railway rose Y16,000 to Y535,000 after Nomura Research Institute left the company's rating worries that Nomura might

fell 76.26 to 22,210.89.

WELLINGTON raced to its highest close for two and a half years, with even the

THE WEEK'S	CHANGES
	% Change
Manila	+3.8
Wellington	+3.4
Sydney	
Jakarta	
Bangkok	+2.1
Tokyo	
Tahuan	_0.0

12 being ignored. The NZSE-40 capital index made 23.05 to 2,222.59 in turnover of NZ\$56m. Telecom was one of the

most popular issues, rising 8 cents to an all-time high of NZ\$6.90. Since its first quarter results last week, the stock has risen 8.5 per cent. BANGKOK climbed 1.5 per cent on speculative buying of blue chips. The SET index made 16.02 to 1.106.73 in turnover of Bt4.3bn. Brokers noted that some Japanese funds were investing in the finance sector.

SYDNEY reversed a loss on Thursday, helped by overnight strength on Wall The weighted index rose interest rates had receded, uncertainty ahead of the Street. The All Ordinaries

SINGAPORE was excited by a number of corporate stories which left the Straits 18.79 at 2,181.79.

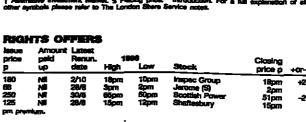
Metro Holdings, a retailer, surged to an intra-day high year's high of S\$6.05, up

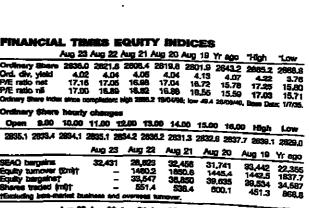
MANILA built on Thursday's 2.4 per cent rise. The composite index rose 38.68 or 1.2 per cent to 3,226.46. Most blue chips ended higher, except PLDT which recovered from a mid-session fall to end steady at 1,595 pesos. JAKARTA saw a rebound in large capitalised stocks as some investment confidence index rose 4.93 to 549.21 in turnover of Rp406.04bn.

TAIPEI recovered some ground, closing before the central bank made a surprise cut in banks' reserve requirements, and hoped that this would influence them to cut lending rates. 39.40 at 6,200.22 in turnover

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§145	F.P.		246	148	1Elec Retail Sys	241		-	-	_	_
- G	F.P.	2.52	53	41	†Feyrewood *	46		-	_	_	_
15	F.P.	6.46	18	17	†Gebriel Trust	18		-	_	_	-
ş	F.P.	18.7	63	60	Gell Thomson Env	60	-1	W-	_	-	6.6
9 65		18.2	65		Hambros Sm Asn C	85		-	-	_	
§100	F.P.		96		Houre Gvt 1000 C	97		_	_	_	-
§12	F.P.	0.60	15	12	†Life Numbers	12		_	-	_	-
Ť 5	F.P.	0.16	6		Life Numbers Wis	5		_	_	_	_
_	F.P.	4.73	1812	13	Turndon & Ed Publi	1512		b0.25	3.9	20	11.8
	F.P.		96		Ŝchroder Ein Clas	9112		_			
- 5	F.P.		37	31	Schroder Em Wha	38		-	-	_	_
	F.P.	40.8	375		Şehvader Bra Ct C	371		-	-	-	-
	F.P.		70		Selector	68		-	-	_	-
	F.P.	477.D	163		Šomerfeld	159		W9.0	2.5	7.1	7.1
\$70	F.P.	6.30	72		Waller, Crips	71		3.0	22	5.3	11.0
-	F.P.	5.02	130		†West 175 Entra	130		-	-	_	-
† Albert		rvestra	nt Me	년 5	Placing price. * Intro	oductio	n. Fo	r a fue	سلنبده	netic (र्ज स
coner, si	1000	-	rever to	The L	ondon Shere Service	notes	L		-		
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TRADEPOINT INVESTMENT EXCHANGE

FT/S&P ACTUARIES WORLD INDICES The FT S&P Actuaries World Indices are owned by FT-SE International Limited, Goldman, Sects & Co. and Standard & Poor's. The Indices are compiled by FT-SE International and Standard & Poor's or committed with the Faculty of Actuaries and the Institute of Actuaries, NatWest Securities Ltd. was a co-founder of the Indices.

Figures in parentheses	_ປຣ	Day's	Pound		_	Local	Local	Gross	US	Pound		_	Local			Year
show runtiber of lines of stock	Doller	Cutable	Sterling Index	Yen Index	DM Index	Currency Index	% chg	Div. Yield	Dollar Index	Sterling	Yen Index	DM Index	Currency 5	52 week5 Hish		(approx)
	206 79	 -	197.96	141.50	180 82	173.51		4.21	207.26			159.66				
Australia (24)		-09	169.79	121 62	137.94	137 85		2.04	179.02					195.04	179.08 168.11	
Selection 27		-31	207.42	148.57	168 51	164 58		4.05	216.97						186.97	
Brazi 28;			170.00	121.77	138.11	331.69		193	179 59			138.34			123.97	
Canada (115)	164 00		157.00	112.45				2.20	163.11		111.65				134.14	
Denmark (30)		-06	303 43	217.34	246 51	249 15		1.84	318.74		218.18			319.23	278.89	
nterd (23)		-09	198.84	142.42		197 41		2.53	209 80		143.47			276.11	171.73	
rance (95).	190 13		161.95	130.35		152.03		3.17	189.83		129.94			198.39	167.70	
Sermenty (58)			157.48	119.98	136 06	136.08		1.80	175.79		120.33				155.66	
	. 439.88		421.10	301.62	342.10			3.35	437.68		299 60				350 01	
ndorrese 27		06	179.89	128.65				1.76	186 88			143.95				-
reland (16)			272.22	194.96	221.14	249.30		3.50	284 48					290.82	238.02	238.0
100 (100) 100 (52.57	59.62	87.14		247	76 16		52.13	58.67	86.22	84.53	67.22	
Incari (481)			143.13	102.56	116.33	102.56		0.74	148.96		101.96			164.68	137.75	
Antomia (157)		-0.3	529.33	379 57	430.51	532.01	-0.2	179	555.35			427.80		585.00	425.77	
Agrac 0 (19)		-0.1				10701.03		1.24		1252.98			10725.37		791.99	
ternerland 193		-0.1	289 43	207 31	235.13	231.44		3.14	302.57			233.07	229.49	304.24	246.70	
ten Zeelerd (15)		1.3	80.98	58.00	65.78	64.93		4.24	83.52	79 86	57.17	64.34	64.18	B4.71	75.94	79.0
ioresty (35)		-0.3	236.08	170 53	193.41	218 36		207	249 40					258.04	222.24	
			196.30	140.60	159 47	267.78		0.61	200.50			154.45		230.64	222.24	221.4
7900000 (44)			184 6D	275.48	312.44	261.29		1.48	402.14		275.27			465.21	-	384.9
		14	304.97	218 44		317.17		2.35	314.20		215.08			437.76	360.49	
South Airca (44)			169 34	121.29		169.15		3 46	175.28						314,20	
ipein (37)	- 310.00	0.9			137.57						119.96				145.15	
Aveden (481	369.00		344 63	246 84	279.97	353 51	12	2 41	357.50			275.39	349.16	360.77	281.98	
witzerland (37)	250.39	-0:	239 70	171.69	194 73	187.98	0.8	1.58	250.85			193.24		252.34	194.15	
	142.51	-0.7	136.42	97.71	11083	139 96		2.41	143.56	137.26		110.58	141.00		138.75	
	_ 244 02	04	233 60	167 32	189 77	233.60		4 08	243.15	23C.48	168.44	187,30	232.48		218,58	
JSA (625)	273.39	09	261 43	187.25	212.38	273 09	0.9	2.18	270.76	258.88	185.34	208.57	270.76	276.47	227.31	228.3
vnerices (790)	:49 78	80	239 11	171.27	194.25	210.03	O B	2.15	247.75	236 88	169.59	190.85	208.35	252 43	208.66	209.5
(707)		01	205 44	147.15	166.89	185 72	0.7	3.07	214 34	204,94	146.72	165.11		214.60	189.62	190.7
Verence (136;	311.35	0.2	298 05	213.48	242 13	267.80	0.9	2 30	310.79		212.74	230.40	265.40		261.13	
Pacific Seen (890)	167.77	0.4	158.30	111.95	128 97	114.13	05	1.21	162.69	155.55	111.36	125.32	113.59	177.01	148.86	
uro-Pacific (1567)	184 57	02	178 65	128.53	143.51	141.18	0.8	211	184.08		125.01	141.80	140.37	190.57	166.51	171.5
TLO-LETT (1561)		0.8	255.04	182.67	207.19	265.77	0.5	2.16	264.18		180.84		263.57		222.38	223.3
lorth America (743)	. 19381	0.0	185.53	137.89	150.72	158.42	0.8	2.50	193.83	185 32	132.68	149.31	157.1B	194.86	160.65	170.9
		0.1	276 06	197.73	224.27	248.62		300	287.98	275.34	107.13		248.49		243.59	252.1
actic Ex. Jepen (399)	200 3/		177.78	127.33	144 42	145.73	0.0	2.11	185.22	177.09	128.79		144.93			172.7
Norte Ex. US (1796)		03		143.83	183.13	177.29		1.93	208.66	199.50	142.83	180.73			167.36	
Vorte Ex. UK (2221)	200.17	0.5	200.81			233.31	0.7	2.52	245.85		160.29			213.05	185.61	186.7
Vorid Ex. Japan (1940)	<u> 247.19</u>	0.5	236 63	189.49	192.24		<u>u./</u>	6.76	2-3.63	ಬಾಸಿಕ	100.29	189.38	237.06	247.55	212.00	213.1
na World Index (2421)	212.75	05	203.67	145.88	165.46	182 35	0.7	2.13	211.66	202.37	144,88	163.04	181.11	214,95	188.71	189.6

Mic (13)

253L07 2864.97 3.17 2455.10 2443.92 2.38 1821.60 1726.79 0.72

2442.19 -0.5 1847.91 +1.4

35.51 3553.88 2272.74 22,78 2827.34 2123.50 67.63 21,86.38 1486.94

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should t be reproduced without permission. Details relate to those securities not included in the FT Share

Information Services.
Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.
For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc

Corporation and County Stocks Breast Corp Dob Sik (3¹2%) - 528 (19Au96) Dudley Metropolitan Borough Council?% Ln Sik 2019 (Reg(F/P) - 581.65 (16Au96) Manchester Corp 1801 3% Red Sik 1941(or

ation) - 232 (2046)61 lations (Cory of) 8¹476 Ln Sis 2027/31 - 234)1 [21466] Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Starting Capital P.C.84/96
Subord Clid Box 2004(9-f-Vana) - \$102.35
Abboy National Treasury Servs P.C. 6% Glid
No. 1997/67 5 Var. 1-38/9-996
Notional Treasury Servs P.C. 7.125/96
Glid No. 2001 - 298/2
Ubbay National Treasury

BAA PLC 5 % C N Bds 100000 - 1726 9 BAA PLC 5 % C N Bds 2006 (Br5500056000) - 1102 1/2 118Au99 BAA PLC 5 % C N Bds 2006 (Reg. Mut. 1) -C 101 1/2 (21 Au99) B.A.T international Finance PLC 94/% Gld Bds 2020(Br C Var) - 2394; (20Au99) Bayonacre Hypothelian U. Wachsel Bk7 625% Mts 2000(BrC10008210000) -C101 (21Au96)

্টেল্ডিল British Gas PLC 7⁵3% Bds 2000 (Br £ Var) -বিশেষ্ট্রিয় বিশ্বস্থানিক ETIOUS 1.2 (204.05) British Gan PLC Bly* Bds 2003 (Br C Var) -C1001, (194.05) British Gas PLC Big*S Bds 2008 (Br C Var) -C102.3595 (204.06) British Land Co PLC 8.875% Bds 2023 (Br C Var) - (3)17; (204.05) V.r) - 1917; 7204.98)
British Telecommunications PLC Zero Con-Bids 2000(81£1000810000) - £79; £14.98)
British Telecommunications PLC 71; % Bids 2000 (81£ Var) - £95; £204.98) British Telecommunications PLC 81; % Bids 2000 (81£ Var) - £95; £204.98)

200(BCVars) - 1971; 20Au98 Commercial Union PLC 9.50% Gld Bds 2016(Br £ Var) - £102 S Centendry Finance PLC 93/96 Gad 020(RegCT& Integ multi) - 098/44 De Nationalo invessoringsbank NV. 6¹9% 8da 22/12/9(Br t Varo) - 197.55 Degio Finance N.V. 7¹9% Gtd Bds 2003 (Br C Vor) - 598.4

Vor) - ISBA Disons Group Finance PLC 71/196 Gtd Bds 2007 - ISBA 69 (21Au86) Disons Group Tressury PLC 71/196 Gtd Bds 2004(BrCVarious) - 1100.0255 (20Au98) P Development Co. Ld 81,96 199(BrSV:ntous) - \$104.85

(204495) isona PLC 8% Bds 2003 (Br£V);i) -£105,047 (204498) me PLC 8%% Bds 2005/94° - 1702.7 Notropolitan Pinanco PLC 9% Bds 31/ 5(BrtVars) - 1703.55 (21Au96) Nulding Society 7% Not 1998 (Br 2

Habbar Building Socioly 81/4% Sub Bids 2006(9:1:0000,1000001 - £102.05 @0Au66) Hammarson PLC 6.5% Carv Bids 2006 (Pag £ Var) - £101 1/2 @0Au66) on PLC 65% Cnv Bds 2008 (2r C

S PLC 9°6 Bds 2020/Br £Vans Lasmo PLC 7 k% Cav Bots

Pic 4: (16Au96) Ico PLC 8% GldCnv8do

CALABS

APT Finance PLC 9 625% Undated Sub Gld
BolsB 1 Vari - 1707-8 (16Aust)
National Grid Co PLC 5% Bot 3006 Br 1
Vari - 1700,825 (20Aust)
National Westminster Bank PLC 1112% UndSubhts 17000Cm to Prifile - 1718%
National Westminster Bank PLC 1112% UndSubhts 17000Cm to Prifile - 17055
National Westminster Bank PLC 1112% UndSubhts 17000Cm to Prifile - 17055
Nationaride Buscing Society 812 % Subard
Nts 2018 (8: Var) - 1223 (20Aust)
NSW 7768 2 70 Var) - 1223 (20Aust)
NSW 7768 2 70 OCGBC220(BrSA10000,10000081000000) 3A14,859

Nippon Telograph and Telophone Corp. (%) % Bds 2001 (Br 21000&1000) - 2112 % (2184,56) nth Braish Housing Association 8% % Gld Sec Silk 2016/20 (Reg) - 138,4105 4565 ½

CPAUSS (CPAUSS) (CPAU principe)
ordinational Water Group PLC 91₆ % Bds
2002 (Br E V.al - C106 & (2004)99)
overfigen PLC 91₇ % Bds 2006(Br(Var) -

£100.7 (£04080) Prudential Finance BY 9½% Gad Bds 2007 (£450098100000) - £106½ (£34496) Rank Organisation PLC B³g**, Bds 2000 (£4 £ Var) - £103¼ (£04486) Van - £103 k (Columbia Robert Fleming intt Fingner Ld 91/54 Perp Summed Grd Not Ber & Van - £865/g\theta Royal Barnk of Scotland P.C. 91/54 Undersed Summitting P.C. 91/54 Perp - £88/g\theta Somethamy J. P.C. 8.25% Nts 2000[Brf. Vang -

Costain Agriculté i mance mus communication de Bota (BrCVar) - 1593-ph issuen Trent PLC 112-s Bos 1999 (Br 15000-10000) - 1103- (SOAUSE) SOAU Africa (Pepublic of 9.375% No. 2006 (Br E Var) - (244) Camer Ference Librison Ld 93-ph Chy Cop

Construction interpolates of 9.375% Nits 2006
(Bit EVan 1 C34)

Tarmer Finance photosys Let 9½% Cry Cap

Bos 2006 Fing 10000 - 10014

Telephorn Miglaysis Berhad 4% Cry Bos

2004 Fing 2000 - 1004

Telephorn Miglaysis Berhad 4% Cry Bos

2004 Fing 20000 - 1004

To Comparison Comparison

To Comparison Comparison

To Comparison Comparison

To Comparison United Kingdom 6-k % Bits 2001 (Br \$ Var) -\$101 | Options Committee | Committee Committee | Committee Committee | Committee |

S101
focialisme Group PLC 7 67574. Nex 2001
flections Group PLC 7 67574. Nex 2001
flection0, 10000, 10000001 - £101.05
[20486]
flection0, 10000, 1000001 - £100 Ås
flection0, 1000001 - £100 Ås
flection0 flection0 flection01 - £100 Ås
flection0 flection01 flection01 - £100 Ås

(1984/90) Nobely Nabonal Treasury Serve PLC Y500m Q.10% Nts 4/8/97 - Y20.52 (1284/98) Nebur National Treasury Serve PLC bboy National Treasury Serva PLC ESC5000m FRN 12'9/97 - PESL03 (16Au96) bboy National Treasury Serva PLC PTE1500m J*4 Nat 8/10/97 - PESSI2

Uberta (Province of) \$300m 64/4 Nts 19/10/ 2000 - \$38.65 Protectio Lundesborik Greatwards PT7500m 0.50% NRs 10:437 - PE98.83

(1984)65 Blownsche Landesberk, Grobentrale PTE5000 17: Nbs 15, 12 97 - PE90, 52 (1544)06 Beta Freierice Corporation V500m 0.176 Nbs 20/6/97 - V99.62 (1984)96) Beta Freinnes Corporation 5200m 6.1257e Nbs 156-99 - 5100.0

Comex S.A. DE C.V. \$300m 9.50% Cond Gld Mis 20/9/2001 - \$98% Depts Finance N.V. \$150m 7.75% Nts 2001 -\$101,05

C101.05
Deutsche Pfanethrief-Lind Hypo AG 5000m
6.155% Debt inst 9/4/99 - 999,650
Firfanethrief-Lind Hypo AG 5000m
6.155% Debt inst 9/4/99 - 999,650
Firfanethrief-Lind Hypo AG 5000m
Firfanethrief-Lind 1500m
Firfanethrief-Lind 1500m
First 27/3/77 - PEBB-51 (21/4/69m
International Endess BV PT2,054m
International Endess
Interna

©1Au8g isuhwesteduscheLandbankP1800m 5% Debt kst 22/5/97 - PEBAO1 (164u8g) institutiOrigdom od 0500m 7% to Bott 28/7/ 2000 - 1701.15 ¢20Au8g 2000 - 1701.15 ¢20Au8g Ness Bank Corporation 084u00m 7% Nbs 5/ 1/2000 - DM108.05

Sterling issues by Overseas Borrowers

Bank of Section 10% to 10% 2010 (Reg) -108.9 (164.95) Redi Forcier De France 10% 466.55ert.nSect011.12,13,14(Reg) -5116% (154.95) Innumin(Ingodom of 10% Ln Sik 2005 -1131½ (204.95) Impopen investment flore 100 (131) 2004/99 uropean investment Bank 9% Ln Stk 2001 (Reg) - (106 83 .65 .86 uropean Investment Bank 11% Ln Stk 2002/Reg) - (110% (164/99) nbrid/Republic of) 11½% Ln Stk 2009 (Reg) - (124/6)

2002Fing - C116-ly (194sets)
Priscipling by C116-ly (194sets)
Priscipling - C110-ly (194sets)
Priscipling - C116-ly (194s (16Au96) few Zealand 114,96 Stit 2008(Reg) - £722 (21Au96)

(21A.66) New Zaciand 11¹4 % Str 2008(Br 55000) -£122¹4 (21A.669) Patrolega Mexicanos 14¹2% Ln Stk 2006 -£115¹2 (21A.669) exception of 94% in 5th 2014/Regi - C111/2 C(14/Regi woden/Region of 13.5% in 5th 2010/Regi E1404 (19/188) United Mexican State 2008(Br) - £133¹2 . 2003 15-l₂% i∟n Stok Listed Companies(excluding Investment Trusts)

ABF Investments PLC 51/5/ Uns Ln Stk 87/ 2002 50p - 441/2 (2044/56) ABF Investments PLC 71/5/4 Uns Ln Stk 87/ 2002 50p - 48 (2044/56) API Group PLC 345/5/4 Cum Pri (21 - 60 ABH Capital France Leney)Ld 31/2/6 Crv Cup Bds 2006 (Pag Units 100p) - 533 % 4 (2144/69) Abbay National Di c 41/1-11 (21Au69) Abbey Neitonal PLC 10³g/6 Non-Cum Ster-ing Prf - 109³g 10 (21Au68) Abbey Neitonal PLC 10 1/1696 Euching Cap(Er of 1000) - \$100³g 100³g Airflow Streemlines PLC 1036 Cum Prf \$1 -106 1034 PK

Airflow Surger, 105 (19Au96) 105 (194089) Alexander Hidgs PLC "A"(Ret.V)Crd 10p - 15 (214089) Alexan Group PLC 6.25p (Mei) Crv Cum Hed Pri 10p - 86 8 (214059) Alled Domecq PLC ADR (1:1) - \$7.1 (164089) Alled Domecq PLC 113/16 Ceb Str 2009 -Crtsol. ecq PLC 73,96 Und Ln Sik 93/96

ecq Financial Sens PLC 6% % SubordEds2008 RegMuNC1000 -19552 White PLC 5.6% Crov Curn Non-Vig Red Pri 121 - 854; (21.44.66) American Brancis Inc She of Corn Sok \$3,125 Vinencer Brands fric She of Com Set 53,1 - 841 lg Vininex PLC Ord I/2006 - 60 3 Indhews Sylass Group PLC Criv Prf 50p -103 7

100 / Water PLC 5½% index-Linked In Sik 2008(6:5122%) - \$132½ (21Au88) Anglowes ILZ 10 Ord R0.0001 - R1296 Anglowes ILZ 10 Ord R0.0001 - R1296 Anglos PLC 11.5% Cum Prf £1 - 108½ 2004.neg ceb Stk 2020 - 51004 (20468) Aside Propriy Hidge PLC 10 51694 1at Mitg Deb Stk 2011 - 110034 (214689) Automated Security/Hidge) PLC 676 Cmv Curn Red PH 51 - 79 80 Iutomothes Products 22 4 4 5 5 6 7 8 9 14 15 16 16 16 16 1 Isda Property Hidgs PLC 9.125% 1st Mag Deb Set 2020 - \$100% (204/66) Pri E1 - 47 (19Au98)
Pri E1 - 47 (19Au98)
Pri E1 - 47 (19Au98)

88. B.A.T Industries PLC ADR (2-1) - 53,1619 ф 9,1624 ф \$ 131 ф \$,854535 ф 4 ф ,19 ф 23 ф 2433 7 ф 1 ф BOC Group PLC 2.8% Cum 2nd Prf £1 - 42 BOC Group PLC 124% Une Ln Sex 2012/17 : £1284 BTP PLC 7.5p(Net) Cav Cum Red Pri 10p -185 £14486; BTR PLC ADR (4:1) - \$15.78 BZW Endowment Fund Ld Redeemable Ord

SIN Fructure (2:1) - 100 L/B Redeemeble Ord 1p - 138 lg Banner Homes Group PLC Ord 10p - 63 (21A489) Bardeys PLC ADR (4:1) - 557.9¢ Bardeys PLC ADR (4:1) - 557.9¢ Bardeys Bark PLC 1296 Uns Cep Ln Sik 2010 - 123 (20A486) Bardes Group PLC 71.25p Cum Red Pri 25p - 93 Bardes Group PLC 11.25p Cum Red Pri 2005 10p - 1159 Ber & Wallage Arnold Trust PLC Ord 25p -256 - 2

Bass PLC ADR (2:1) - \$25½ (20A.98) Boss PLC 10½% Deb Six 2016 - \$117 204090 Bass P.C 71/1% Lins Ln Sci 92/97 - 2391₂ (194090) Gallway P.C 9.5% Curn Red Pri 2014 St -1121₃

1124, Berganon dry AS "B" Mon Vig She NK2.5 -NK1.28.18 ½, 2 30½ ½ ½ Birnologham Midahires Quidding Soc 9½% Planni hit Gearing She 21000 - 993 ½ 100%

12 Blue Circle Industries PLC 5½ % 2nd Deb Sti. 1984/2003 - £78½ (1844/85) Blue Cercle Industries PLC 6½ % Line Ln Stil (1975 or aft) - £70 (1844/85) Boothierry) & Sone PLC Cum Pri (5,25%) £1 - 72 - 72
Bradford & Bingley Building Society 1 1/4/8
Perm Int Bearing She Ch000 - C120/4
Bradford & Bingley Building Society 13/5
Perm Int Bearing She C10000 - 2134/2
C144/66
Bradford Property Trust PLC 10/2/6 Cum Prt
E1 - 12

Brent Internstance PLC 8% Cum Red Pri str 93/2 100/2 Bent Walker Group PLC Wes to Sub for Ord 04 (194496) Brent Walker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 51 - 2 (218496) Bridge PLC 10/4% Deb Sek 91/96 - 5100/2 (1940)99 Indon PLC 65₈% Uns Ln Sgk 2002/07 -\$831₂

DSR12 Briddin PLC 7-1/5 Una Lin Silk 2002/07 • 191 (16Au36) Braisol Wigder PLC 81/16 Curn Into Pri 17 • 113/2 1131₂ http://wyser PLC 10.40% Red Deb Stk 2000/02 - C108 (19.4096) http://wyser Hidge PLC Old 21 - £121₂ 121₂

19.25 17.3

Stated & West Building Society 13-5% Perm let Bearing Sine \$1000 - \$1384 1/2

Brusnine Building Society 13-5% Perm let Bearing Sine \$1000 - \$1384 1/2

Brusnine Building Society 13-5% Perm let Bearing Sine \$1000 - \$134

British Akways PLC ADR (ICh.) - \$82.12226

(204.28)

British Fittings Group PLC 5.5% Care Red Prf \$7 - \$0.75 (184.86)

British Land Co PLC 55% Subord Ind Crv

BadeRegi - \$100 - \$1, 3, 4, (214.96)

British Petroleum Co PLC 55% Care 1st Prf \$1 - 57

- 57
British Polythere Inclusives PLG 9.25% Curn
Red Prf S1 - 1064, 10 (194.08)
British Steel PLC ADR (10:1) - 528.124063ф
British Steel PLC 11½% Deb Sit 2016 51244,
Brussel Holdings PLC 4.50 (Wat) Circ Curn
Red Prf 30p - 55
Bulmer/LP Pittigs PLC 81, % 2nd Curn Prf S1
- 109

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Bulmer(H.P.#Rdgs PLC 8½% Gum Pd S1 ntrish Central PLC 8% Cum 1st Pri 5th £1 65 (19Au99) - to (1974)999 Burnish Castrol PLC 71,5% Cum Red Pri 21 -791, 80 1, (21,6498) Burnish Castrol PLC 8% Cum Pri 21 - 90 Buratah Castrol PLC 8% Cum Pri E1 - 90 (16Au96) Burkin Group PLC 8% Una La 8tk 1996/2001 - (394) Californy Co Inc Shs of Com 98: \$0,0976 -\$28,9825 (21,4459) Canadian Overs Pack Industr Ld Com Nov -2027 - £109.94 10 (194.95) Str. 2027 - £109.94 10 (19Au96) Peptel & Regional Properties PLC 9,76% Colv Sub Una Loan Sik 2006/16 - 105

(19Au66) Carcio Engineering Group PLC 10¹2% Curn Red Pri ST - 114 (16Au66) Carkon Contractions PLC ADR 6:1) -S36.79 714 Cardon Communications PLC 712% Criv Subord Sds 2007(Reg (5000) - 5171 (19Au36) Cater Allen Hidge PLC 4.2% 2nd Cum Ptf 51 Her inc She of Com Sik \$1 - \$71 ½ Corporation Sha of Com Sik \$0.25 -

Sac 7 Charlescool Alliance Hidge Ld 71₂46 Une Ln Sac 50p - 38 (21Auste) Charlestony Estates PLC 4.2% Cum Pri Ci -84 Chy Sita Essating PLC 5.25% Criv Cum Rad Pri 51 - 75½ (15Au89) Caphithe PLC 6.8% Subord Criv Uns Lin Sit 2000/01 - 536 (15Au89) Code Pstores PLC 9459 Uns Lin Sit 2002/07 - 536% (15Au89)

- 106

Commercial Linion PLC 8-1/46 Curn Ind Pri Et 108
Consmercial Linion PLC 8-1/46 Curn Ind Pri Et 108
Consmercial Linion PLC 8-1/46 Curn Ind Pri Et 108
Co-Operative Senk PLC 8-2/5/6 Non-Curn Ind Pri Et 1108
Cooper (Freducid) PLC 8-5/6 (Met) Cov Red Our Pri Pt 107
Cooper (Freducid) PLC 8-5/6 (Met) Cov Red Our Plc 4-108
Courteside PLC 6-6/6 Curn Red 2nd Pri Et 158
(200-109) Studeng Society 128-5/6 Perm International PLC 8-1/6 (Met) 109
Coverns Studeng Society 128-5/6 Perm International PLC 8-1/6 (Met) 109
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Society Pleoglater) - (C) 4/5
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Debutmants PLC 7-1/6 (Met) Ins Ins 8th 2002/07 Debotmants PLC 7-1/6 (Met) Ins Ins 8th 2002/07 -(194496) Ps PLC 74,% Uns La Stk 2002/07 :

Debenispris PLC 71,9% Uns Ln Sti 2012/11 - 2002/2 7-2002/

igilish China Claye PLC ADR (2:1) - 612 (19Ause)

(194.08) Cityle Glips PLE ADR (211) - 812 (194.08) (194.08) Sicoson J. M. (Telefoneldistololges) Ord SiC 5 Ser B Filegi - 822.81 23.03 SiCk47.92 8½ ½ 5.77 3 8 9 28 ½ ½ 4, 28 30.19 22 35 5624 ½ 11, 1428 ½ 4, 28 30.19 22 35 22 ½ ½ 58 ½ 3 Ero Denny S.C.A. Sha FRS (Depository Receipted - 150 8 Ero Denny S.C.A. Sha FRS (30) - 82,34 FR11.85 JS 37 - 85 2.02 Fr (30) CP (21) CP (2

(164/39)
Farm Group PLC Wha to sub for Ord - 95
Follows Group PLC Ord 5g - 8112 (204/39)
Foster(John) & Son PLC 412% Cum Pri Sik 11 - 38 (20Au36) Friendly Hotels PLC 7% Car Curn Rad Pri St - 95's (18Au36) PLC 10's 2nd Curn Pri St - 87's (20Au36) 20App86) Accident PLC 7~4% Cure Ind Prf 호

General Secric Co PLC AUM (117) - au (21Acs99) Goode Durrant PLC 3.5% Cum Pri St - 57 Grant Portiand Excels PLC 9.5% in Mig Deb Sik 2016 - 2106 g (21Acs99) Great Universal Stores PLC 51g St Red Uns Ln Sik - 2599) Greansits Group PLC 8% Cum Pri 21 - 104 Greansits Group PLC 8% Cum Pri 21 - 104 Greansits Group PLC 111g/S Deb Sik 2014 -6125-1ub

Halifar Building Society 12% Perm int Septing Sine 10 (Rep S00009 - 112% (20Au69)
Hanisrot PLC Not Vig E1 - 62 (16Au69)
Harthy 6 Hursens PLC Ord 5p - 301 6
(19Au69)
Haster bre Sine of Com Sot \$0.50 - \$36.4695
(20Au69)
Hasteroner Essues PLC 104, % 1st Nity Deb
Sit 98/2003 - \$104 5, (19Au69)
Haztewood Foods PLC 7.5% Cum Pig Prf \$1
- 95

- 95
Hercustes Inc Shs of Com Sts of NPV - \$52½
(19468)
Hillindown Hidge PLC ADR(4:1) - \$11½
Hong Kong Land Hidge Ld Ord \$0.10 (Jersey Regl - £7.45¢)
15 Himstayen Fund NV Ord FLD.01 - \$12½
(21468)
Iceland Group PLC Crv Cum Red Pri 20p - \$5 8

88.8 Industrial Control Services Grp PLCOrd 10p - 130 (20Au.98) Insh Life PLC Ord Into 10 - 248 S1

If Fladgeling Jepan Ld Warrents to sub for Ord - 20

Jardine Motheson Hitches SYSTEM

JF Histopoling Japan Ld Warrents to such for Ord - 20 Jardine Motheson Hidge Ld Ord \$0.25 (Jersy Programmer PLC 7.5p (Ned) Criv Supplies - 0 + 60 (Mass) Johnson Group Cleanart PLC 7.5p (Ned) Criv Curv Red Pri 10p - 148 (21Au8) Julya Hotel Group PLC Ord Inf0.25 - 52.74 p 279 80 (21Au8) Consecutore Fund Ld SHS)0P to Br) \$0.10 (Cpn 8) - 52730\$
(Neseron ABA A She NK12.50 - NK231.73 2.65 3% Laddroles Group PLC 996 1st Mitg Deb Six 98/ 2001 - 710014 (2004) She 120 - 1710014 (2004) Lagard Select Investment Tunet Ld Pig Red Pt 0.19 U.K. Liquid Alestes Fund - 510 (16Au8) (194466)
Leach & Holbrick Building Society 13⁴/16
Perm Int Bearing She 11000 - 1740/4
LeanthichtheTermership PLC 596 Cum Pri Sal.
C1 - 55 (164466)
Les Sorrece PLC 59/26 Cum Pri St.
(214466)
(214466)

grauses
Liberty international Hidge PLC 8 6% Cav Pri E1 97 London Intermetional Group PLC ADR (E11) -\$12.2 (19AsBig) London Stock Explange Ld 101/36 Mag Deb 5tk 2016 - E110¹/₂ (21AsBig) Lookars PLC 8% Chv Curn Red Pri £1 - 100 (19AsBig) (19Austs) Low & Boner PLC 6% 2nd Cum Prf Sek £1 -MEPC PLC 3.65% Cum Pri Stk E1 - 55 MEPC PLC 8% Una La Sak 2000/05 - 5361₂

McCardiny & Stone PLC 8.75% Cum Red Pri 2003 th - 88 kg McCardiny & Stone PLC 7% Cav Une Le Sok 98/04 - 988 McKay Securities PLC Cap 20p - 140 Manderin Chimias International Ld Card \$0.05 MacKey Securdes PLC Cap zup - Mandam Cristale Historia Lid Crist \$0.05 | Mandam Cristale International Lid Crist \$0.05 | Mandam Cristale International Lid Crist \$0.05 | Mandam Repai Cropp PLC \$15½ | Mandam Repai Cropp PLC \$16% Ump Ln Stic \$9,05 - 126 COA498 | Midead Benis PLC 14% Subord Line Ln Stic 2002/07 - \$1254 CFLASS | CFLASS | Cristale International Cristale

Morgan Serdal PLC 5.829% Crv Cum Red Pri S1 - 22 5 (164.99)
Muclaper(A.S. J.)Group PLC 7% Cum Ret S1 - 52 (164.99)
MFC PLC 7% % Crv Bots 20078Red - 197 reasons Westerning Bank PLC 97% Non-Cum Stip Pri Sers "A" S1 - 113% reasons Westerning Sers \$1.00 - \$125% Subord Ure Ln Set 2004 - \$126.19
Norman Research Bank PLC 1225% Subord Ure Ln Set 2004 - \$126.19
Norman Reck Bushing Seciety 127% Perm Interest Bearing She \$1000 - \$136
Norman Rock Bushing Society 127% Perm Interest Bearing Seciety 127% Perm Interest Series Seciety 127% Perm Interest PLC Graf 10p - 44 5 1 g 6
På 0 Property Hockings Ld 8% Ure Ln St. 87/99 - 137%
Pacific Sen & Secrite Co Shis of Com St. 35
- \$20,0945 (204.98)
Perthand Group PLC Cott Sep - 190 3
Perthand Group PLC 52% (Inter Pri Sep - 59 (114.95)
Pert Holge PLC 55/9% 112 hills Deb Stit 2011
- 100(1) 36 3
Perthan Sep PLC 95/9% 112 hills Deb Stit 2011
- 100(1) 36 3
Perthan Foods PLC 95/9% (Interest Sep 10) 100 - 500
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Perthan Foods PLC 95/9% (Interest Sep 10) 100 - 900
Perthan Sep 10 - 100 - 900 95/9% (Interest Sep 10) 100 100 200 Plc Plc 95/9% (Interest Sep 10) 100 100 200 Plc Plc 95/9% (Interest Sep 10) 100 100 200 Plc Plc 95/9% (Interest Sep 10) 100 100 200 Plc Plc 95/9% (Interest Sep 10) 100 100 200 Plc Plc 95/9% (Interest Sep 10) 100 100 200 Plc Plc 95/9% (Interest Sep 10) 100 100 200 Plc Plc 95/9% (Interest Sep 10) 100 100 200 Plc Plc 95/9% (Interest Sep 10) 100 200 Plc Plc

Cum Pri Stx 21 - 52 Continues to the RA Tool Continues the Sympleteral Newson-penPLC11.596 2nd Gum Pri St - 198. Polyledermust Platinums Lcl Ond RIL025 - R21.8 (2014)89, Curents Note Houses PLC 12% 1st Mitg Deb Six 2013 - 2100 1 (214.65) Curents Most Houses PLC 104.45 1st Mitg Deb Six 2020 - 22375 Sees PLC 6.75% (Finity 121/2%) Gum Prf £1 107 (20Au66) Seven River Creating PLC 6% Index-Linked Dub Site 2012 (6.70296) - 2123 (21Au66) Shanshai Pund (Cayman) Ld Papg Site \$0.01 - 89% 9.9 Shell Transport&TradingCo PLC Ont 25p (B)(Cpn 196) - 951

Outcles Group PLC 10% Curr Pri C1 - 110 RPH Ld 4/5% Lins Ln Stk 2004/09 - 1259 (204-66) FPH Ld 6% Una Ln 5kk 99/2004 - 1101 2 1 August 1 Bectronics PLC ADR (2:1) - 59.02 1 August Recitit & Colman PLC 5% Cum Pri St - 52 (21Au69)

21Au96;
Pagel Hotel Groten PLC Crev Cure Red Pri She Et 2001 - 1211₂
Retrol Corporation PLC 4.55% (Pmly 61₂%)
Cure Pri Et - 50 (20Au96;
Retrol Corporation PLC 4.55% (Pmly 61₂%)
Cure 3rd Pri Et - 60;
Redla-Reyon Power Engineering PLC 3% Cure
Red Pri Et - 51
Redla-Reyon Develor Engineering PLC 3% Cure
Red Pri Et - 51 PRO PIT XT - 51

Rolls-Royce Power Engineering PLC 5.375%

Curn Pit St - 75 (27/M/98)

Romann PLC Ood Sp - 31 ½ 3½.

Royal Bark of Scotland Group PLC 11%

Curn Pit St - 112 (21/M/98)

Royal Researce Holdings PLC 7½%, Cray

Subord Selection (12/M/98)

(13/M/98)

Royal Rosen PLC Or (27 2 2 Var) - 51 ale

(13/M/98)

(134.66)
Rughy Group PLC 6% Une Le Set 20/98 - 698 (20/4.66)
SR. Finero (Jul) PLC 7.875; (Ricc) Cum Red Pri Strs 2009 - 76
Schneiden(SI, 3 Son Lei 6% Cum Red Pri 2009 - 76
Schneiden(SI, 3 Son Lei 6% Cum Red Pri 2009 (3 Ricc) - 58 (2 P.4.66)
School PLC 69 % Cum Red Pri 2001/05 21 - 104 (194.66)

104 (194,08)
Scholl PLC 51-35 Chr Cum Red Prf 2008/11
ET - 106 (194,09)
Schroder Norm Fund PLC Ord 50,07 (8r) - 510 (204,09)

ichroders PLC 8%% Uns Ln Stk 97/2002 -298 (21Au98)

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Greenale Group PLC 7% Cris Support Bds 2002 [Pagl - 139.83 7 % 214.95] Gainness PLC ADR (£1) - 537 (154.96) Gainness PLC ADR (£1) - 537 (154.96) HSSC Higs PLC Oct SHID (Hong Kong Reg) - 54135.366801 ½ J. J. 7185 .7705 .783 .85 Tracks all your Client Contact Has full WP, Modern, Fax support c-Nes ful WP, Moderit, Fax support
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Tal: 101862 488444
(Figs: 01682 488433 6 HSBC Halge PLC 11.89% Subord Bds 2002 (Fleg) - £115½ Halitas Building Society 6½% Parm int Bear-ing Ste \$50000 - £33½ (£14.89) Halitax Building Society 12% Parm int Bear-

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Snoprite Group PLC Ord Sp - 14 4 4 2 4 5

(21Au20) Singer & Friedlander Group PLC 8.5% Crev Subort Unt Ln Six 2008/14 - £141 (20Au20) Uniterer PLC ADR (4:1) - \$21,056 Linkses Corp Com Str. S0.01 - \$5.074

Subord Unit Ln Sit 2006/14 - £141
(2004/65),
Stoppin Building Society 127,1% Perm int
Bearing Sits 21000 - £1332
Smith (NAI) Group PLC 542% Ped Unit Unit
Sit - CSS
South Statistical Water PLC 614,1% Fed
Deb Sit 182000 - £10014 (1944/60)
Springwood PLC Ord Zip - 6554
Stag Group PLC 11% Carn Pri 51 - 22
(2004/66)
Stendard Chartered PLC 127,1% Subord Unit
Ln Sit 2002/07 - £12114 (2004/60)
Stocked Selekt International PLC 416 Carn
Pri 51 - 456 mm) PLC Ord 5g - 281₂ Washing (S.G.) Group PLC 75(% Cum Pri E1

Pri Ci - 45¢ Swan, John & Sone PLC Ord 25p - 350 Syments PLC Ord 5p - 66 9 THFC (Indexed) Ld 5.65% Index-Linked 86; 2020(8.590%) - 5117 (184.96) TSB Group PLC 10°5% Subord Ln 3tk 2008 - 5115°2

about Fund Units (IDR to (III) - \$79434, (204466) Table & Lyte PLC 10% % Une Lin Stk 2003/09 -E113 (20Au66) Tespo PLC APR (1:1) - E3.1776 (16Au66) Tespo PLC 4% Une Deep Diec Lin Sik 2006 -£717₆ A26 (21Au66) 1714; Add (21484)
The Prince Fund Let Pig Red Pri \$0.01 \$169; 169; 2114.050)
Theliand International Fund Let Pig She \$0.01
(DRYs to Br) - \$28000
Thistie Hotolis PLC 104;% 1st Mig Deb Six
2014 - 2115.65

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EQUITIES, FUTURES.

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Yotal Systems PLC Grd 8p - 30 Transigner House PLC 7% Une Deb Stit £1 -Tradeigue House PLC 8% Una La Six 94/98 -£95 (20/408)

Trainings: House PLG 9¹2 % Uns Lin Stk 2000/ 05 - 994¹2 Trabigar House PLC 10²4 % Una Lo Stk 2001/05 • £100 (19/4/88) Unigate PLC ADR (1:1) - 80,80\$

Wells Pargo & Company Sine of Com Stit 85 -\$250.507 (214499) d PLC 6% 3rd Cum Pri Sik (1 - 58

York Waterworks PLC Ord 10p - 325 Yorkshire-Tyne Tees TV Hidge PLC Was to each for Ord - 10.2025

Vestiand Group PLC 12³g% Pab Stx 2008 -£127.4 (164698) Whithread PLC 7%% Uns Ln Six 96/99 -936% Whitimed PLC 10¹2% Unit Ln Sak 2000/05 -2108

Hon(CormollyHidge PLC 10⁵2% Cum 2nd Pd £1 - 1 14 rex Corp Corn 86: \$1 - \$85%, 85 £1 Au86)

urrays Corp Com Sit St.01. - \$5.97\(\phi\)
Vexus Group PLC 10.75% Dab Sit 2016 \$1167, \$1_6 (0.0406)
Voctations Group PLC ADRIff(c1) - \$517_2 \$2_6
Waddington PLC 4.25% Dust PH 51 - 61 2
Waddington PLG 5.05% Corp PH 51 - 76 8
Wegon Industrial Hidgs PLC 7.25p (40%) Criv
Pig PH 10p - 10272 (0.0406)
Walling(Plmmath PLC Cort E - 401

Wilding PLC 8.76% City Cum Red 2nd Pri 2000 21 - 90 2 (21Au96) Wilson@Connolly#lidge PLC 8% Cuty Pri 21 -

Investment Trusts American Trust PLC 31g% (Finity 5%) Cum Prf Stk - 555 (20Au66) Asia Hostmana Trust PLC Way to sub for Ord - 17 (20AU)07 Natio (20Tord Shin Nippon PLC Warnints to sub for Ord 2005 - 36 Incommed Investments Thust PLC Wis to

Genominated Investments Trust PLC with an sub-for-Ord = 20 (20.4.06). British Accests Trust PLC 42% Pri StidCum) = 2.832 8 % CASING ASSESSED THE PLC "A" 51% Pri StigCort)

- 200 4 4 Fig.

British Assets Trust PLC "A" 51% Pri StigCort)

- 200 4 4 Fig.

British Assets Trust PLC Equities Index ULS

2005 10p - 190

British Engels Sec & General Trust PLC 10³2%

Debts Georing Trust PLC Ond 250 - 4856

Danad Investment Trust PLC Was to Subscribe for 1 fine & 1 Cap - 37½ (19Au)6)

Danadh Income Growth Inv Tat PLC 3½%

Cus Pt 815 - 5229 3 56

Durredin Income Growth Inv Tet PLC 3*2*6 Cup Pet Sit - 252*5 3 % Edinburgh Investment Trust PLC 3.65% Curn Pld Sit - 625 Pro: Salt = \$255
Britishargh investment Trust PLC 11½ % Deb Salt 2014 - \$2772 (184488)
Finalize Sandler Co's Trust PLC Zero Div Pri 25p - 251
Rending Mercantile Inv Trust PLC 3.5% Cum Pri Salt 21 - 83
Rending Mercantile Inv Trust PLC 41, % Perp Deb Salt - \$47
Sactories British Inv E

Deb Sitt. - 647
Cartmore British inc & Greh Tet PLCZero Dividend Pri 10p - 14112 12
Cartmore Stered Equity Trust PLC General
Ord Inc 10p - 7742 3 4 12
HTR Jepensee Smaler Ce's Trust PLCOrd
25p - 107 14 2 12
Heraid Investment Trust PLC C Site of 25p me of 14 cartest PLC C Site of 25p -Heraid Investment Trust PLC C She of 259 -65 (21Au56) London & St. Leurence Investment PLCOrd 6p - 154/2 5 2 6/2 (21Au56) Lowland Investment Co PLC 111/4 % Deb Six 2010 - 2121/2 (19Au56)

MorganGrentelfLotteAmerCo's Tel PLCW's to sub for Ord - 26th 6 C1Au86 Portions Fronch Inventoment Trust PLCSore "B" Warrants to sub for Ord - 13 Section Eastern ine Trust PLC 412%, Cum Pri Sit - 04712 8 4

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Scottleh Eastern Inv Fraza PLC 91/41 Deb Site 2020 - 1710/4 (2144-95) Souther investment Trust PLC 4.53% Cum
"A" Pri Sit. - \$71 Scottish Mongage & Trust PLC 8%-14% Stepped Interest Oob Site 2020 - £161 (16A-69)

Scottish National Trust PLC 10% Deb Site 2011 - 21124 Securities Trust of Spottand PLC 412% Curn Pri Std. - E4812 914 Shires Smaller Co's PLC Win to Sub for Ord - 31 (21Au96) TR Pacific kneetment Trust PLC "C"Sts C1 -

Tample Bor Investment Trust PLC 4.2% Cum Prf Sik £1 - 8812 (ROAUSE) Treognation Trust PLG 12 5/16% Dob Sta 2010 - £129 (1984)80 wn Investment Co PLC Ord 25p - 680 5 Wigenore Property Investment Ter PLCWts to Sub for Ord + 15 (21Au96)

Witten Investment Co PLC 3.4% Cum Pri C1 -514 24 With Intestment Co PLC 812% Deb 3th 2016 - £100% (19Au88) Witer Investment Co PLC 64.% Each Side 2008(Registering \$1000) - \$110

USM Appendix Midland & Scottish Resources PLC Ord 100 -3 (21Au86)

BUSINESSES FOR SALE

ETBA FINANCE FINANCIAL AND ECONOMIC SERVICES S.A.

(formerty GREEK EXPORTS S.A.) ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE OF THE ASSETS OF THE "COMMERCIAL AND INDUSTRIAL PLASTIC PRODUCTS S.A." with the trade name of

"ASPA PLAST HELLAS" PRESENTLY UNDER SPECIAL LIQUIDATION ETBA FINANCE Financial & Economic Services S.A., established in Athens et 1 Eransthenous & Vas. Constantinou Streets, in its capacity as special liquidation as per article 46a of Law (802/190), and in accordance with Decision No 450/1996 of the Pinasta Court of Appeal.

ANNOUNCES il public anotion for the highest bidder with scaled, binding offers for the said of the total assets of the "COMMERCIAL AND INDUSTRIAL PLASTIC PRODUCTS S.A." with the trade name of "ASPA PLAST HELLAS"

ACTIVITY AND SUMMARY DESCRIPTION OF THE COMPANY The company under special Equidation has a factory which produces EVC profiles and plastic frames. It is situation in the Lamia industrial zone on a plot 34,000 m2 in area. The factory building occupies a surface area of 7.784 m2 while the offices extend over 1.338 m2. The building housing the factory and offices has been built with prefabricated sections of reinforcest concret and has been fitted with plastic frames and an industrial floor in the factory, while the office floors are of marble or covered by fitted carpets. The area starrounding the building is landscaped, with driveways, and is walled around. There is also a water-tank. A detailed description of the foregoing and the mechanical and other equipment is contained in the Offering Mentorandum to which you are referred.

TERMS OF THE ANNOUNCEMENT The present Auction shall be carried out in accordance with the provisions of article 46a of Law 1892/1990 as comply article 14 of Law 2000/1991 as in force today, the terms contained in the present Aumountement and the present Aumounteem articles of whether or not they are repeated in the present Aumounteem articles of a blood of a blood of the present Aumounteem articles. tive Offering Memorandum regardless of whether or ion of a binding offer implies acceptance of these terms.

Each interested party is invited to receive from the Liquidator the detailed Offering Memorandum and ask for any other information concerning the company under liquidation following a written promise of confidentiality. Interested parties are invited to submit a sealed, written and binding offer to the Athers notary public assigned to the suction. Mrs. Alexandra Mergianou-Nicolaidi at 69 Panispistimiou Street. 7th Floor, ici. (301) 322,2090 up to 12:00 ason on Thursday, 12 September 1996. Offers must be submitted in person or by a legally authorised representative. Offers submitted beyond the specified time limit will not be accepted or considered. Offers must not countin terms upon which their bindingness may depend or which may be vague with respect to the amount and manner of payment of the offered price or to

On penalty of invalidity, effert must be accompanied by a letter of guarantee from a first class bank legally operating in Greece, valid until adjudication for low biddens and up to the signature of the sale contract for the highest bidden, to the amount

The offers will be musculed by the above mentioned notary in her office at 14:00 hours on Thursday, 12 Septem Ill persons having submitted offices within the specified time limit are excitled to attend. Offers most clearly specify the offered amount and manner and time of payment (cash or on credit, interest to be charged not, the interest rate, the number of installments and when they fall due on, if memion is not made: a) of the manner of paym of the cash portlon, b) whether interest will be paid on the balance on credit, c) the interest rate, then it will be assumed if

a) the price will be paid in each, bi interest will be charged on the balance on credit, c) the interest rate will be that which is it force at the time the offer is substituted for Greek Some boads of one year's duration. The submission of an offer of participation in the Auction binds the buyers to the commitment of keeping the productive installations of the company in liquidation in operation for at least five (5) years.

On all the points contained in the offers and on any other seams that may be agreed upon (job positions, amount of investments, length of time of operation, etc.) the buyer must accept channes and other security, additionally covered by real collateral, to nce with his cor

Essential audelines for the evaluation of the offers are:

the size of the amount offered. the number of job positions exented

vided for the sottlement of any balance of the offered price on credit and for the execution of any restricting terms under commitment

10. In the event that payment is to be on credit, the current value will be taken into account and will be calculated at a fixed rate of interest for all offers, this being the rate in force at the time of submission of the offer. for interest-bearing Greek State bonds of

The highest bidder is the one whose offer has been judged by the creditor, the HELLENIC INDUSTRIAL DEVELOPMENT BANK (ETBA) S.A., following the proposal of the liquidator, as being in the best interest of the creditors of the contrary 12. The elements that constitute the company's Assets shall be transferred "as is and where is" and, more specifically, in their actual and legal condition and wherever they are on the date of signature of the sale contract. The liquidator, the company under liquidation and the creditor are not liable for any legal or actual faults, tack of any qualities or any incomplete or inaccurate description of the saset for sale in the Offering Memorandum. Interested parties must, on their own responsibility and due care, and by their own mesons and at their own expense, inspect and form their own opinion of the objects for sale. The submission of an offer implies that interested parties are fully aware of the actual and legal condition of the objects for sale.

13. In the event that the party to whom the asset for sale have been adjudicated fails in his obligation to appear and sign she relative contract at the time and place indicated in the relative invitation of the liquidator, in accordance with the terms arising from the present Assouncement and from his offer, then the amount of the guarantee stated above is forfeiged to the Liquidator to cover expenses of all kinds, time spent and any real or paper loss suffered by himself and by the creditor, with no obligation on their part to provide cridence of such loss or consider that the amount has been forfeited as a penalty clause, and collect it from the

The liquidator bears no responsibility or obligation towards participants in the auction, both with regard to the drafting of the evaluation report on the bids or to the liquidator's proposal regarding the highest bidder. Also he is not responsible and nor is be under any obligation to participants in the auction in the event of a cancellation or invalidation of the auction if its result is decemed assaultipatory.

15. Those participating in the auction and who have adminted offers do not acquire any entitlement, claim or demand, on the strength of the present amountement or their participation in the auction, against the liquidator or the creditors for any cause or 16. In accordance with para. 13 of article 46s of Law 1892/1990 the sale commen, the transcriptions and any other action involved in its exception, are excepted from State or third party taxes, dues or stamp duty while the rights and feet of notaries, lawyers, supervisors and registrars of storagages are limited to 50% of the figure in question. Transfer expenses of the assets for sale (VAT, feet, rights and other expenses) shall be beene by the buyers.

The present amountement has been drafted in Greek and in English in translation. In any event, however, the Greek text will

For say farther information and for the Confidential Officeing Memorandum, interested parties may apply to the offices of the ETBA FINANCE Financial and Economic Services S.A., 1 Eratostheneus Street, 4th Floor, Athens, Greece. Tel. (301) 726.0210, 726.0278 and 726.0306. Faz: (301) 726.0364.

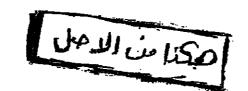
The Financial Times plans to publish a Survey on International elecoms

on Friday, September 20.

Telecommunications is now so significant to business strategy that purchase decisions are made at a very senior management level. The FT reaches this elusive & valuable audience better than any other European business publication.

*51% of CEOs and Finance Directors in Europe's Largest Companies read the FT. source: Europe's largest companies

For further information please contact Maria McCoy in London on +44 171 873 3746or Fax + 44 171 873 4336 Joanne Gerrard on + +44 171 873 4181 or your usual Financial Times representative



MARKET REPORT

LONDON STOCK EXCHANGE

Footsie drives through 3,900 to another peak

By Steve Thompson, UK Stock Market Editor

The "feelgood factor" was well and truly in evidence in London's stock market yesterday as UK shares shrugged off a poor opening by Wall Street and an indifferent showing by bonds.

< **1**

Surging ahead to new all-time intra-day and closing highs, the FT-SE 100 index burst through the 3,900 level for the first time and settled a net 16.4 ahead at a record close of 3.907.5.

At its best, shortly after trading commenced yesterday morning, the index touched a peak of

Gains were spread right across mudge US interest rates higher on the CBI said interest rates will not have to rise until after the the board with the second line stocks making equally rapid progress and the FT-SE Mid 250 index finishing the day 22.3 higher at 4,424.8. The junior index remains well short of its all-time high, 4,586.6, however.

Over the week, the FT-SE 100 rose \$4.6, or 0.9 per cent, while the FT-SE Mid 250 moved up 58.3, or 1.3 per cent, over the period. Dealers said the big investing institutions in London and elsewhere had focused on the excellent news on international inter-

est rates this week The US Federal Reserve

esbank surprised markets on Thursday by shaving 30 basis points off its repo rate, a move that was followed by the Bank of France and other European cen-

tral banks.

12,165 lots.

the long bank holiday

The news on global interest rates and evidence from the most recent economic data led some UK observers to suggest that a further rate cut in the UK may be on the cards later this year.

The hints that rates might fall further came as the latest Confederation of British Industry survey pointed to evidence of strong growth and low inflation.

next election.

Gains in the stock market were all the more impressive, according to dealers, in that there was no support for equities from gllts. UK government bonds were always easier yesterday and fell further late in the session, along with US Treasuries, to close

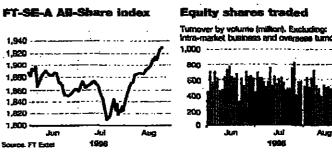
losses ranging from 11 to 14 ticks. US markets were unsettled by evidence of a strengthening US economy as durable goods orders came in well shove estimates The Dow Jones Industrial Average posted a 20-points-plus decline during London trading;

an hour after London closed, the Now was 13 points lower.

Footsie's early and successful dash for the 3,900 level came as no shock to marketmakers who had predicted such a move, although the extent of the subsequent rise was a surpris

"At these levels it's difficult to persuade clients that there is much more to go for in the short term; switch recommendations between outperformers and underperformers and from sector to sector seem to be the current

vogue," said one head trader. Turnover in equities reached 538.3m shares. Customer business on Thursday was worth £1.46bn.



FT-SE Mid 250 4424.8 FT-SE-A 350 1954.9 +8.26 FT-SE-A All-Share 1930.75 FT-SE-A All-Share vield 3.82 FT Ordinary index 2838.0 +16.2 FT-SE-A Non Fins p/e 17.47 17.39 FT-SE 100 Fut Sep 3927.0 +23.010 yr Gilt yield 7.84 Long gilt/equity yld ratio 2.14

FT-SE 100 Index +22.3 +8.6 3.83 7.84

declined the opportunity to TRADING VOLUME IN MAJOR STOCKS 2.700 4.500 3.700 3,800 (301) 478% 667 576 255 1053 486 1163 881 159% 134 450 190 614 672 400 207 678 +13

31/12/85 1000.00 Bectricity 31/12/85 1412.60 Waster 31/12/85 682.94 Non-Financicis 31/12/85 682.94 All Other

The FT-SE Actuaries Share indices are calculated by FT-SE interruptional Limited in conjunction with the Foculty of Actuaries and the institute of Actuaries. OF FT-SE interruptional Limited in conjunction with the Foculty of Actuaries and the institute of Actuaries. OF FT-SE interruptional Limited in accordance with a standard set of general rates tenthelend by FT-SE interruptional Limited in conjunction with the FT-SE Actuaries Share indices are calculated in accordance with a standard set of general Tartes Limited and are used by FT-SE incommitted Limited indices and The First Limited Limited and are used by FT-SE incommitted Limited indices and The First Limited Limited Limited and are used by FT-SE incommitted Limited indices are used by FT-SE incommitted Limited and Limited Limited Limited Limited Limited Limited Limited and Limited Limi

FT-SE Mad 250 & or 17.8

and the second

FT-SE 100 FT-SE MM 250 FT-SE MM 250 ex lev Trusts

FT-SE-A 360

EQUITY FUTURES AND OPTIONS TRADING Stock index futures beat off weekend, activity in the traded options sector was more muted. Turnover fell to early attempts at profit-taking to end at a new high for the lead contract, 33,132 against Thursday's 45,736 lots. rites Joel Kibazo. lifts ICI At the official close of pit Some 9.841 lots was dealt trading, the September in the FT-SE 100 option, contract on the FT-SE 100

while the Euro FT-SE stood at 3,927, up 23 on its contract saw business of previous close and around 6 8.966 trades. points above its estimated fair value premium to cash. Volume at the close was

Among the stock options, Railtrack led the way with s total of 2,802 lots followed by BAT industries at 1,168. Prudential Corporation was also busy.

	T-SE 10	O INDE	X FUTURE	35 (LIFFE) :	£25 per ful	index poi	int	(APT)
		Open	Sett price	Change	High	Low	Est. vol	Open Int.
Şep		3914.0	3927.0	+23.0	3928.0	3869.0	12165	81282
Dec		3936.0	3948.0	+23.0	3949.0	3925.D	599	5487
Mar			3959.0	+23.0			0	330
■ F	T-SE MO	D 250 I	NDEX FU	TURRES (L.I	TE) £10 p	er tull inde	x point	
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	3750	380		3900	3950	4000	4050	4100 C P
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Nov	211 27		37 b 135 b 5				34 ¹ 2 154	21 195
							57's 188 ¹	
Dec.	7301h 431							
	Z38 ¹ 2 43 ¹							
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	entage ert Sand		_										-	_		

Percentage changes since	December 29 1995 based	on Friday August 23 19
Support Services+29.01	Banks, Retail+10.78	Gen Industrials+3
Medie+27.18	Distributors+10.73	Weisr+3
08 Exploration & Prod+24.97	FT-SE \$mailCap+10.58	Chemicals+3.
Engineering, Vehicles +24.63	FT-SE Med 250 ex ITs +10.55	Retailers, Food+2
	FT-5E Mid 250+10.03	
Szrvices +16.33	Financials+0.44	Bandos, Merchant+2
Off, integrated +14.83	Peper, Poky & Printing +8.03	Teleconstrunications +1.
Engineering+14.74	Bolking Mails+7,73	FT-SE-A 350 Higher Yield _+1
Property+13.85	FT-SE-A All-Share+7.08	Consumer Boods+0
Militaral Editaction+13.88	Pharmaceuticals+7.02	Alcoholic Beverages0
Building & Construction _ +13.01	FT-SE-A 350+8.79	Food Producers0
FT-SE-A Fleeighing ex ITs .+12.71	Non-Flasocists+6.65	Udities3.
FT-SE-A 350 Lower Yid+12.07	Health Care+6.50	Household Goods
FT-SE-A Fleciniting+11.95	Electronic & Sect Equip+6.50	Textiles & Ancarel10
Transport +11.63	FT-SE 100+5.92	Bacariety
Browniss, Pales & Rest _+11.62	Impetment Trusts+5.73	Dhersified industrials15.
FT-SE StrendCap ex (Ts+11.49	Life Agestanta	Bas Distribution
Retailors, General+11.25	hastages+3.94	Tobacco24

25/4 4024.4 23/8 1816.8 15/2 1754.5

Support from US

The market re-rating of ICI gathered pace yesterday as several positive factors combined to send the stock up 20% to 813p, on heavy turnover of 3.3m shares

First, Sanford C Bernstein, the US broker which has recently initiated a big push on leading UK stocks, published a buy note that gave a 12-month target of 975p on the stock.

Analyst Mr Nick Spencer argues that the current poor environment for the industry masks the "metamorphosis" in the company's fortunes since it began its restructuring programme ICI will seek a dual listing in New York and London via a big US acquisition.

Renewed optimism comments by BASF, the German chemicals group, which announced a 14.7 per cent increase in first half profits on Thursday. And the enthusiasm for cyclicals in general returned with Germany's surprisingly big repo rate reduction on Thursday.

Rolls rallies

British Aerospace shares rose to just below their all-time high, while Rolls-Royce recorded one of the day's sharpest advances in the Footsie on news that United Airlines had placed a \$900m aircraft order with the Shares in BAe, which not

only builds the wings of the Airbus aircraft but is a 20 per cent shareholder in the company, jumped 19 to 992p, in trade of 2m.

The aircraft are to be powered by International Aero Engines' V2500 engines. The company is a joint venture between Rolls-Royce, Pratt & Whitney, Daimler-Benz, Fiat and the Japanese Aero Engine Corp. Rolls said its share of the order will be around £55m. Earlier this week. Rolls also announced a £60m order from UPS for

Boeing 757 engines. Rolls' shares put on 61/2 to 2251/ap. in trade of 8.5m. The group reports figures next Thursday and NatWest Securities, currently urging investors to "add" to holdings, is predicting interim profits of £75m (up from £42m).

BSkyB boost

BSkyB beamed to the top of the Footsie performance charts on reports that the satellite broadcaster is poised to tap the Internet.

Shares in Mr Rupert Murdoch's majority owned group jumped 21 to 578p on news that it would offer fast access to the Internet through conventional television sets by September of next year.

The stock built on gains achieved ahead of the company's sparkling interim results announcement earlier in the week. In just over a fortnight, the shares have risen almost 20 per cent.

An article in the Lancet, the UK medical journal, gave an opportunity for limited profit-taking in Zeneca, which has hit new highs this

Zeneca produces Sural, a cardio-vascular product, and the article suggested a link between such products and a higher incidence of cancer in older patients.

Sural makes up a tiny proportion of group sales and the stories are not new. However, the share price was looking top-heavy following a big gains on what many analysts believe to be spurious takeover talk. Zeneca eased 6 to 1501p in

"bold" to "add". NatWest also changed its recommendation on Glaxo stock." Wellcome. It moved from "buy" to "add" and the shares eased a penny to

921p. Medeva improved 6 to 256p on the back of encouraging results from the Phase III clinical trials on Hapagene, a treatment for people who do not respond to existing Hepatitis B vaccines.

Heavy demand for RMC triggered a squeeze in the stock, sending it sharply

ahead. The shares rose by more than 3 per cent after jumping 39 to 1114p. with sentiment greatly enhanced by this week's repo rate reduction in Germany.

The group is now considered one of the largest building materials groups in Germany and last year derived about 52 per cent of group profits from the country.

Analysts expect the reduction in German interest rates to lead to greater demand for the company's products.

Redland is another company expected to benefit from the change in German interest rates. The shares put on 6 to 456p. UBS remains positive on the stock because of the recent, reorganisation of the management and assets structure of the group.'

Profit-taking in Prudential following a strong two-day rise saw the shares slip 5 to 437p, despite growing confidence that Swiss Reinsurance is poised to buy Merreinsurance subsidiary for at

least £1.1bn. Rentokil Group, which reported improved interim figures on Thursday, was the worst performer among FT-SE 100 index constituents. The shares tumbled

15½ to 403½p.

Several dealers attributed the decline to general profittaking, although a number of brokers remain cautious about the outlook for the group. One such house is NatWest Securities where analysts said in a results note, "the contribution from BET (which the group spite of a note published by acquired earlier this year) recommendation from doubts about further substantial margin expansion, we remain cautious on the

> Ladbroke Group, which reports interim figures on Thursday put on 3½ to 207p. Kleinwort Benson reiterated its buy stance on the stock. Kingfisher gained 4 to 672p as UBS repeated its

"buy" recommendation. Consolidation within the media sector sent GWR up 7 to 206p. The west of England broadcaster acquired Classic FM for £71.5m. The merger

Closing index for Aug 2	3 3907.5
Change over week	+34.6
Aug 22	3891.1
j Aug 21	3872.1
Aug 20	3883.2
Aug 19	3863.7
High*	3911.6
Low*	3861.2
"Intra-day high and low for	week
N CHIEF PRICE CHU YESTERDAY	INGES



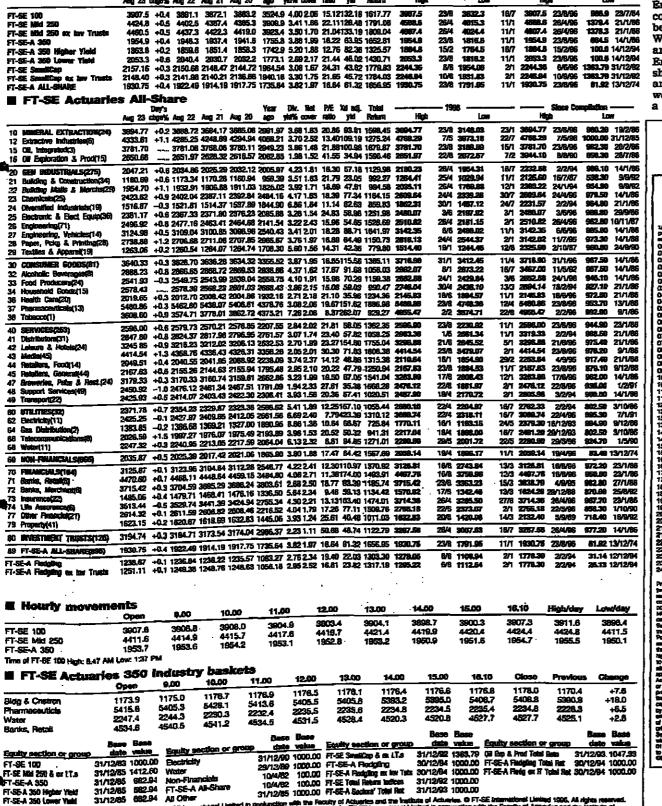
NEW 52 WEEK HIGHS AND LOWS NEW HIGHS (125). NEW HIGHS (125).

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Correcte, Kalmet, Night, INSURANCE (4)
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RIVESTIMENT COMPANIES (5) LEISURG &
HOTTELS (8) European Leisura, Carrada 7½5 Pri.
Hornby, MEDIA (4) BSI656, Galaxy Media, Home
Counties, Topior Neison, Oil. EXPLORATION &
PROD (2) Command, Tullow, OTHER PRIVANCIAL
(1) Liberty Int., PAPER , PACKES & PRINTA (5)
AG, Smath (DS, Waddington (J),
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Resichem, PROPERTY (9) Arbord, Land Limson, Aven Rubber, GKN, EXTRACTIME INDS (\$

PHARMACEUTICALS (2) Richter (6), Smithfeld Beachann, PROPERTY (9) Argent, Land Lause Piller, Quintain, RETALLERS, FOOD (1) Brake Brothern, RETALLERS, GENESAL, (6) Assed Carpells, Church, HEC Furnishings, Involution Kinglinier, SUPPORT SERVS (6) Corporate Contract Districts Intelligence Conference Conference Services, Dudley Jenkins, Logica, Rode & Nota Serco, TEXTILES & APPAREL (1) Hagges (Ji., PORT (1) Mayne Nick

(S) Abbott Labs, Chare Menhatter, Gillette,
Morgan LP), Pennzoll, Teraco, CANADIANS (1)
Guil Canada.
NEW LOWIS GA!,
GELTE (S) BLDO MATLS & MCHTIS (1) Show (A),
DISTRIBUTORS (1) RAP, ENCARESENING (2)
Baboock Intl, United Inth, EXTRACTIVE INDS (2)
Seator, Redaurum, POOD PRODUCERS (1)
Linted Becale, HEALTH CARE (2) Aragen,
Premier Health, INSURANCE (1) Loundes
Lambert, INVESTMENT TRUSTS (8)
THESTMENT COMPANIES (2) LIBISING &
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A PRINTS (1) Wee, PHARMACE/ITICALS (1)
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TEXTILES & APPAREL (2) Fs. Leeds, AIM (1)
Northern Petroleum, AMEZRICANS (1) General

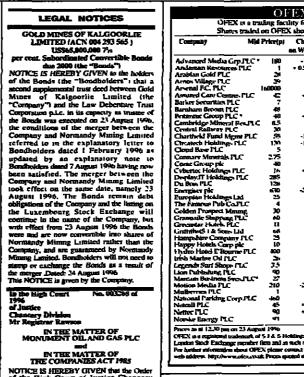
group and the deal is expected to be earnings-enhancing



3907.5 +0.4 3891.1 3872.1 3883.2 3524.9 4.00 2.06 15.12132.18 1617.77 3987.5

4424.8 +0.5 4402.5 4387.4 4385.3 3808.9 3.41 1.86 22.11128.48 1791.06 4460.5 +0.5 4467.3 4422.3 4419.0 3823.4 3.50 1.70 21.04733.19 1809.04 1948.3 1837.4 1941.5 1795.8 3.88 1.99 182 63.55 1862.81 1863.8 +0.2 1838.6 1851.4 1858.3 1742.9 5.20 1.88 12.76 82.38 1325.57

Post Price P Pade services of the services and the



IN THE MATTER OF NUMENT OIL AND GAS PLC and IN THE MATTER OF THE COMPANIES ACT 1985	1 200
IS HEREBY GIVEN that the Order Righ Court of Justice Chancery deted 14th August 1996 confirming tion of Capital of the above named by from £40,100,000 to 1,288.65 (which capital was entry re-increased to £40,001,000) Minute approved by the Court with respect to the Start Capital of mpany as altered, the several are required by the above Act were dry the Reignar of Companies, on pur 1996.	
r and May (RLH) ghall Street BC2V SDB I for the Company No. 003276 of 19% igh Court of Justice y Devision	

la the Hi IN THE MATTER OF NIMEX RESOURCES LIMITED and IN THE MATTER OF THE COMPANIES ACT 1985

COMPANIES ACT 1985
Notice is hearby given that the Order of the
High Court of Justice Chancery Division
dated 14th August 1996 confirming a
Reduction of Capital of the above named
Company from £16,652,574.87 to
12.458,155 (which capital was subsequently
re-intracease to £16,652,6401 and the Minute
approved by the Court showing with respect
to the Share Capital of the Company as
altered, the several particulars required by
that above Act worst registered by the
Registrar of Companies on 16th August
1996.

Dated 21st August 1996 Freshfields (ECE/NSHI 65 Fleet Street, Landon EC4Y 1HS Solicisors for the Company

	on OFE	X should b	e considered high risk inve		
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	r i ketpi	Charge on Wk (p)		id Price(p)	C P
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Anderson Recourses PLC	"1	+ 0.50	Parry People Movers Ltd	515	
Arabian Gold PLC	26		Pavillon Heldang- PLC	250	
Arres Village FLC	39		Pe Na Na Group PLC	- ii	
Arvenal F.C. PLC	100000		Prevention & Detection	100	
Assured Care Centre- PLC	æ	-5	Prot Enterprise Carp PLC	130	
Barker Securities PLC	7			23	
Barnham Brown PLC	48		Proginet UK PLC	185	
Pritarian Geoup PLC *	40	+7	Rangers F.C. PLC		
Cambridge Mineral FeeLTLC			Richagan PLC	25	
Central Railway PLC	30		Rebotic Technology System		
Chartheld Fund Meme PLC	.95	-10	Selchalan Petroleum PLC	3.5	
Circatech Holdings PLC	130	-ru	Secured Property Dev-14		
Cloud Base PLC	5		Shepherd Nestere Ltd	1010	
Connary Monetals PLC	275		Skynet Corporation PLC	275	
Cerac Group pk	-40		Satistaten Group PLC	58	
Cybertec Holdings FLC	144	-4	South Beach Cate PLC	35	
Deplay IT Holdings I'LC	285 126]	Suston Harbour (7kdgs.PLC	115	
Du Brow PLC	630	-20	Syrner Stan Care PLC	25	
Energiser ple Puropian Holdings Lad	25	-30]	Talber Group (The) pk:	1	
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Golden Prospect Manual	30		Thwartes (Dank!) PLC	370	
Grangaile Shapeag PLC	~		Tilebruse Group PLC	JUED .	
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Hampshire Company FLC	3	i	Transantech Holdings Ltd	ਲੰ	
Happy Hotels Corp plc	10		L'nated Bareness Grp.PLC	78	
hato Hotel E Bourne PLC	300	1	United Real Estate PLC	143	
trish Marine Oil PLC	≥-	ļ	ViewCall Enrope I'LC	65	
Legends Start Steeps ITLC	3.5	ŀ	Visual to PLC	7	
Lion Publishing PLC	90	- 1	Weening Ltd	2300	
Mancum Burdness Sweet LC*	27	1	Wellington Market Cn.PLC		_
Motion Media FLC	210	-25 į	Webh Gold PLC	75	
Mulberras PLC	. !	1	Westwarth Intal Group PL		
National Parking Corp.PLC	460	.5 Ì	Wheelchami PLC		
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		7-	Wymnetes & Clevel Fernan		
Norske Energy PLC	471			~ 460	

BUSINESS OPPORTUNITIES Reeders are recommended to seek strice before entering into consultments						
FLAT RACING PARTNERSHIP Small but successful Partnership wishes to extend its ownership participation by way of selective urvitation. This extension will be restricted to a maximum number of new participants in order to maintain the necessary elements in the Partnership of both flexibility and maintal consent. Place indicate year possible interest in writing to Both B4711 Plannelst Times. One Southwark Berking, London, SET 981	THERE'S NO BUSINESS LIKE A unique opportunity to become involved with one of the country's most successful composers in an unusual way. Investment					
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FINANCIAL TIMES

Weekend August 24/August 25 1996

LEGAL DEFINITIONS island company n. I companion of Robinson Crusoe 2 a descri island disc 3 an overseas company incorporated in the Channel Islands or the Isle of Man. see ROWE & MAN: 4540 (ph (1)7) 248 4282)

Rowe & Maw

VW insists Saxony grant is legal

Bonn hopes to reach 'pragmatic' solution to row with Brussels

Brussels and Haig Simonian

row between the European subsidy was legal. Commission and the state government of Saxony over investment grants, yesterday insisted the money was given legally. It said it would stick to its spending plans in the for-

mer East Germany. "We received it [the invest-ment] legally and because we did so, we will invest it correctly," said Mr Ferdinand Piech, VW's chairman. "We had the choice of any location; without support, it would not have been this one."

for Saxony and the Commission to resolve. "We receive the money from Saxony, not Volkswagen, the German car said. VW's legal experts had maker at the heart of a bitter assured the company that the

However, he said VW would make provisions in its accounts for the disputed sums in case repayment was ever necessary. Both the Saxony state government and the Commission have threatened to take each other to court over the subsidies.

Mr Piēch's remarks follow an inconclusive meeting in Brussels yesterday between Mr Karel Van Miert, the European competition commissioner, and Mr Günter Rexrodt, the German economics minister.

"I don't think you can say we were able to overcome the problems today," Mr Van held jointly with Mr Rexrodt. But Mr Rexrodt said he and the commissioner would try to reach a "pragmatic" solution

few days. During the talks Mr Rexrodt rejected Mr van Miert's demand for the DM241m (\$161m) aid package paid to Volkswagen by the east German state of Saxony to be fro-

zen immediately. EU officials said one possi-bility was for the German government to freeze funds it is due pay to Volkswagen equiva-lent to the disputed money not very big," said one.

Michelin opts to go green with coloured radial tyres

By David Owen in Paris

Henry Ford's sales patter -"any colour you like, as long as it's black" - may soon be as redundant for tyres as it is for cars, following the develop- ing the ment by Michelin, the world's brittle. largest tyremaker, of a greencoloured radial.

The new product - the Tonus - is being tested on dozmonths. If the results are satisfactory, the tyres may go on

Michelin says the coloured tyre has been made possible by a breakthrough in technology will be advertised under the

Prudential

in talks

Continued from Page 1

replaced by silica without

affecting performance.

Carbon black lengthens the life of tyres by absorbing the sun's ultraviolet rays, preventing the rubber from becoming

The company, based at Clermont-Ferrand in southern France, plans to target the tyres initially at young, urban ens of cars in France, Italy and drivers, and has developed Germany over the next six them for small- and mediumsized cars.

It says it is too early to say whether they will cost more than standard black tyres. Nor

enabling carbon black to be Michelin label or one of its

The company acknowledges that the tyre was developed for its marketing potential rather erations. Green was chosen as the launch colour - "green like the leaves of a tree" because research indicated it would "go well".

The colour range is limited for technical reasons. But the company - whose shares yes-terday rose FFr1.10, or 0.5 per cent to FFr243.90 (\$47.94), a marginally better performance than the benchmark CAC-40 index - eventually intends to

turn state's evidence

Continued from Page 1

Leicester building societies, both of which plan to float next year, and Friends Provident, the mutual life assurer. It is thought the group has made informal approaches to the Woolwich and Friends ine. Provident.

The Pru has long regarded sidiary and began looking for a trade buyer as early as 1991. The partial flotation plans were seen by some analysts as

an attempt to smoke out possible buyers. A partial flotation would probably raise a smaller amount than a trade

A flotation might also face difficulties arousing investor enthusiasm. M&G Re would be the only UK-listed reinsurer, making the shares difficult to price. As an independent, it would be bucking the trend towards creating larger

In 1995, M&G Re's general business generated operating profits of £63m and long-term. or life, business, £133m.

Top mafia man offers to

co-operate since his arrest in May. He said the 36-year-old mafia member was only beginning to provide information which would have to be crosschecked to ensure it was genu-

Mr Brusca is accused of complicity in the 1992 assassinations of the two leading anti-mafia magistrates, Mr Giovanni Falcone and Mr Paolo Borsellino, According to one mafia informant. Mr Brusca activated the explosion that blew up the convoy of cars carrying Mr Falcone from

Palermo airport into the city. He is also said to have been behind the 1993 bombing campaign which seriously damaged important symbolic tar-gets like the Uffizi Gallery in Florence and the church complex of St John the Lateran in

Palermo magistrates claim he has personally killed about ple. Mr Brusca is credited with being present while his younger brother and two others strangled the 13-year-



Giovanni Brusca: agreed to give evidence to police

become an informant, or pentito. Mr Brusca then ensured the body was dissolved in

As a pentito Mr Brusca and his dependents are entitled to complete protection and guaranteed minimum financial support by the state. At present there are some 1,400 pentiti of whom more than half are linked to the Cosa Nostra.

FT WEATHER GUIDE

Attention will now focus on a meeting in Dresden on Monday between Mr Kurt Biedenkopf, the premier of Saxony, and senior VW executives including Mr Pisch. The German cabinet is due to discuss the issue on Tuesday, and the commission at its first full

meeting on September 4.

Monday's meeting was originally scheduled as part of the build up to next week's launch in Dresden of VW's new Passat model - one of the two cars built at VW's Mosel plant, which, with the Chemnitz engine works, is at the centre of the row.

Crisis in Kremlin as Yeltsin snubs Lebed

Continued from Page 1

of a political settlement. Mr Zelimkhan Yandarbiyev, the rebel Chechen leader, yester-day welcomed Mr Lebed's initiative. Talks continued between the military commanders of both sides in Chechnya, as the intensity of the fighting appeared to diminish. On the flight back to

Moscow, Mr Lebed reacted testlly to reports that Mr Yeltsin was "not fully satisfied" with his security adviser's progress.
"I was appointed the president's plenipotentiary without an interview with him," he said. "I was given numerous orders from the president with his facsimile signature and all the criticism reaches me

through other people." Mr Lebed will return to Chechnya today for further talks with separatist leaders about a political agreement defining the region's constitutional status. The presidential press service said Mr Yeltsin would meet Mr Lebed on his return

from Chechnya next week. According to the official Itar-Tass newsagency, Mr Chernomyrdin telephoned Mr Lebed to congratulate him on taking the first important step towards ending the conflict suggesting there is a powerful move for a peace deal.

Mr Lebed also appears pre-

pared to appeal to the Russian people over Mr Yeltsin's head if he does not receive the top-level backing he claims is essential to solve the conflict. He implored Russian jour-nalists yesterday to fulfil their "professional, civil, and human duty" by reporting what was going on in Chech-nya and enlisting public sup-

port for peace.
"It is our common duty to stop this crime otherwise a disaster may engulf the whole of Russia," he said.

THE LEX COLUMN Sideways shuffle

After a nasty scare back in July. the US stock market has recovered to within spitting distance of its historic high. This is less impressive than it sounds. Since a sharp rally in January, the Dow has essentially

traded sideways.
The outlook is for more of the same. Though stock prices remain expensive by most historical valuation measures, this is not in itself an argument for a correction. First, these valuations have persisted for many months. Second, sustained low inflation makes low dividend yields more tolerable than in the past. Finally, neither corporate earnings nor interest rates appear likely to shock the market.

Analysts have been lowering their 1996 forecasts for market earnings, and the outlook for 1997 is more modest still. But these changes are not large enough to jolt valuations decisively. Likewise with interest rates; few observers are expecting much upward move over the next year.

Even the flow of funds argument does not look decisive. Mutual fund inflows in the first half reached record levels in absolute terms, but were not unprecedented in relation to the size of the funds. Recent evidence suggests they have remained resilient, even after the summer

If there is one concern, it is in the narrow base of the rally since July. It has concentrated mostly on the larger capitalisation stocks, with smaller stocks lagging. If they fail to catch up, the current recovery will start to look unsustainable.

Volkswagen

State subsidies have been part of Europe's car industry for decades, but those Volkswagen has received in eastern Germany are a step too far. Of course, it is not the only private-sector car company to take aid. Fiat, for example, used its political ties to subsidise expansion for years. But the timing of Saxony's funding for two VW factories is a real kick in the stomach for the rest of Europe's car industry, which is suffering from weak demand and excess capacity. VW is going through a dramatic upswing in profits, so it could happily pay its OWN Way.

Fortunately, the European Commission has been taking a more robust line on state aid in recent years. At the same time, many of been privatised and the ability of a much larger scale by Disney. It recovery,

Wall Street

governments to make hand-outs has been curbed by the Maastricht Treaty's fiscal constraints. That said, there are still too many subsi-dies in Europe and each battle has

to be fought individually. With luck, the EC will stand its ground this time. If so, VW should not be too bothered. Demand for cars in Europe is lower than projected when it agreed its eastern German expansion. Besides, it is expanding in much faster growing markets such as Brazil, China and India VW says it will go ahead with the eastern German expansion even if it has to repay the aid. But it would make more sense to walk away, since it does not need the capacity. Cancelling the deal might be a blow for eastern German employment, but it would be a vic-tory for market forces.

Classic FM

How does a four-year-old, lossmaking radio station get to be worth £94m (\$145.7m)? That is the valuation put on the UK's Classic FM in yesterday's acquisition by GWR, a fellow radio group. The price works out at five times sales. Isn't that a bit racy for a radio

Well, no and yes. Classic FM has been a huge entrepreneurial success. By developing a bright and breezy format, it has stolen a march on the BBC's stuffy Radio 3, which previously monopolised the market for broadcasting classical music. Not only has Classic FM secured 4.6m listeners; it has also developed a powerful brand, employing the classic merchandising and crossthe lame ducks of yesteryear have promotion techniques perfected on still cosh this relatively fragils

idden ci has a record label, box office and magazine. Crucially, most of its lis-teners are from the upmarket ABCI pkswag socio-economic groups. That allows it to charge advertisers high rates

per listener. That said, on any conventional criteria, the valuation is high. Even stripping out the losses on Classic FM's overseas operations, the radio station will only make £2m-£2 m in operating profits this year. GWR, an expert at running tight ships. should be able to cut perhaps £1m costs. But that still equates to an implied earnings multiple of over 40. Luckly for GWR, radio is all the rage with investors because it has been sharply increasing its share of total media advertising. And since it is paying with its own highly-valued shares, the purchase does not look too pricey.

UK house prices

The housing market is back sort of House prices have risen by more than 5 per cent in six months, twice what the experts were predicting at the beginning of the year. That is not in itself surprising. Homes are more affordable than they have been for 18 years. Today an average house costs three times the average annual wage, against five times in 1989. Mortgage rates are at a 30-year low. And whereas economic growth in the past two years has been syphoned off by tax increases and growth in corporate profits, personal disposable income is now rising fairly strongly. Tax cuts and building society handouts have boosted confidence, as evidenced by the rise in general consumer spending.

Talk of a new boom, however, is misplaced. House prices have fallen 20 to 25 per cent since 1989 and the Nationwide Building Society does not expect them to get back to that peak until the end of the century even in nominal, let alone, real terms. Meanwhile, the number of transactions is still sluggish - running at only half 1980s levels.

So far, then, the UK seems to be getting a slow, wobbly housing revival. That is good news for inflation and with growth in average earnings matching forecast house price increases, affordability should remain high. Nor is a rise in base rates likely ahead of the election. But political uncertainty and the risks of higher interest rates under a future Labour government could

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Europe today Rain will fail in southern Norway

and Sweden as a cold front approaches. The Beneiux and France will have showers. Thunder showers are expected in eastern Germany. Spain will be mainly sunny, but the northmay have thunder. The Alps and northern Italy are also likely to have thurder, Sunny conditions will prevail in the rest of Italy. The Balkan states and most of Greece will be sunny, but thunder showers are likely in southern Greece. Turkey will have not conditions

Five-day forecast Patchy sun in western Europe will be interspersed with wers, Southern Scandinavia and eastern Europe will have rain. Warm, sunny conditions will prevail in the Mediterranean, but Italy and Spain may have occasional thunder storms



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